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**THE FREE CASH PROFILE: INSIGHT INTO THE CASH FLOW IMPLICATIONS OF GROWTH
AN ANALYSIS USING 2010 DATA**

EXECUTIVE SUMMARY

With the end of the U.S. recession, companies are once again enjoying renewed, if limited, revenue growth. In terms of cash flow generation, as revenues grow, there are certain industries and companies that will benefit more than others. It is a common misbelief that growth requires a use of cash. The reality is that there are many companies that actually generate increasing amounts of free cash flow as revenues grow. These companies have what we refer to as a positive Free Cash Profile.

The purpose of this study is to analyze the Free Cash Profile of forty-four non-financial industries and all firms within those industries with revenues in excess of \$100 million. Our goal is to identify those industries that should generate cash as revenues continue to grow as well as those industries that will consume cash as growth resumes. We also identify companies within the industries driving those trends with the intent of identifying those companies that will benefit most with revenue growth.

Overall, the median Free Cash Profile for our sample is 4.95%. However, eighteen industries, or forty percent of our sample, have a negative Free Cash Profile. However, even in these industries, there are numerous firms with positive profiles. The firms with positive Free Cash Profiles enjoy higher operating cushions and are more adept at managing operating working capital and limiting capital spending than firms with negative Profiles.

Data for this research were provided by Cash Flow Analytics, LLC, www.cashflowanalytics.com.

Charles Mulford is a principal in Cash Flow Analytics, LLC.

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Georgia Tech Financial Analysis Lab

The Georgia Tech Financial Analysis Lab conducts unbiased stock market research. Unbiased information is vital to effective investment decision-making. Accordingly, we think that independent research organizations, such as our own, have an important role to play in providing information to market participants.

Because our Lab is housed within a university, all of our research reports have an educational quality, as they are designed to impart knowledge and understanding to those who read them. Our focus is on issues that we believe will be of interest to a large segment of stock market participants. Depending on the issue, we may focus our attention on individual companies, groups of companies, or on large segments of the market at large.

A recurring theme in our work is the identification of reporting practices that give investors a misleading signal, whether positive or negative, of corporate earning power. We define earning power as the ability to generate a sustainable stream of earnings that is backed by cash flow. Accordingly, our research may look into reporting practices that affect either earnings or cash flow, or both. At times, our research may look at stock prices generally, though from a fundamental and not technical point of view.

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Industries Highlighted in the Appendix (Alphabetically)

<u>Industry</u>	<u>Industry Classification # (CICS)</u>
Agriculture	1
Aircraft	24
Apparel	10
Autos	23
Beer & Liquor	4
Business Services	34
Business Supplies	39
Candy & Soda	3
Chemicals	14
Coal	29
Communication	32
Computer Hardware	35
Computer Software	36
Construction	18
Construction Materials	17
Consumer Goods	9
Defense	26
Electrical Equipment	22
Electronic Equipment	37
Entertainment	7
Fabricated Products	20
Food Products	2
Healthcare	11
Machinery	21
Measuring & Control Equipment	38
Medical Equipment	12
Non-Metallic & Industrial Mining	28
Personal Services	33
Petro and Natural Gas	30
Pharmaceutical	13
Precious Metals	27
Printing & Publishing	8
Real Estate	45
Recreation	6
Restaurants, Hotels, Motels	44
Retail	43
Rubber and Plastic	15
Shipbuilding & Railroad Equip.	25
Shipping Containers	40
Steel Works	19
Textiles	16
Tobacco	5
Transportation	41
Utilities	31
Wholesale	42

Companies Highlighted in this Report

<u>Company Name (Ticker)</u>	<u>Industry Name</u>	<u>Page(s) found in Report</u>
Netflix (NFLX)	Entertainment	7
Google (GOOG)	Computer Software	7
Callaway Golf (ELY)	Recreation	8
Alleghany Technologies (ATI)	Steel	8

Introduction

In this study, through the lens of the Free Cash Profile, we examine the cash-generating ability of 2,290 non-financial companies with revenues greater than \$100 Million. We group each company into one of forty-four industries and calculate the median Free Cash Profile for each industry. We then compare Free Cash Profiles across the forty-four industries and analyze a few select companies, contrasting those that would be expected to generate incremental cash flow from growth with those that would be expected to consume cash as revenues grow. Surprisingly, based on their fundamentals, while many industries show general tendencies to either generate or consume cash with growth, individual companies within those industries may present either very positive or very negative Free Cash Profiles.

The Free Cash Profile – A Definition

The Free Cash Profile measures the capacity of a firm to generate free cash flow as it grows revenue. The metric is forward looking and reports the amount of incremental free cash flow that can be expected for any measured amount of *growth* in revenue. For example, an effective forecast of next year's free cash flow may be viewed as this year's sustainable net income plus the incremental cash flow effects of the Free Cash Profile applied to forecast revenue growth.

The Free Cash Profile is reported as a percentage – a percentage of revenue. A firm with a positive Profile will produce increasing amounts of cash flow as it grows. A firm with a negative Profile will generate less cash and may require other sources of cash to support growth. For a profitable and growing company, a positive Profile is more appealing than a negative one. Though, a negative Profile that is becoming progressively less negative indicates progress toward generating increasing amounts of free cash flow.

Many financial analysts look for companies that are adept at growing revenue and earnings. Indeed, earnings growth is at the heart of many stock valuation models. However, earnings growth does not necessarily translate into cash flow growth. The Free Cash Profile is a measure of whether a firm can be expected to provide or consume free cash flow as it grows.

Growth is often considered to be a cash drain. That is, while growth is desired, it is often viewed as something that needs to be financed. In this view, as growth increases, so does a company's need for capital. However, growth doesn't have to be a cash drain. In fact, a firm with a positive Free Cash Profile will generate increasing amounts of free cash flow as it grows. The more the company grows, the more cash the company generates.

There are a few embedded components of a company's Free Cash Profile. The Core Cash Profile measures the capacity of a firm to generate core operating cash flow as it grows. Core operating cash flow is cash flow provided by operations, but excludes non-core sources of cash flow, financing costs and taxes. A firm's Core Cash Profile reflects a combination of its operating cushion (operating profit before non-cash depreciation and amortization) and operating working capital requirements, expressed as a percentage of revenue. It is measured as the operating cushion % (operating cushion to revenue) less operating working capital % (operating working capital to revenue). The metric reports the amount of core operating cash flow that can be expected for any measured amount of growth in revenue under the assumption that a firm's current mix of operating cushion and operating working capital remains unchanged.

The Free Cash Profile measures the capacity of a firm to generate free cash flow as it grows. This metric incorporates taxes and capital expenditures into the calculations, two expenditures that are typically expected to grow with revenue. The Free Cash Profile is measured as the Core Cash Profile minus taxes paid % (income taxes paid to revenue %) and minus capital expenditures % (capital expenditures to revenue %). The metric measures the amount of free cash flow that can be expected for any measured amount of growth in revenue under the assumption that a firm's current mix of operating cushion, operating working capital, capital expenditures and taxes paid, all as percentages of revenue, remain unchanged.

The Free Cash Profile provides a snapshot of a company's or industry's cash-generating ability as of a point in time. Thus, the implications held by the Profile for a company's ability to generate free cash flow as it grows may be improved upon by addressing the component factors that drive the Profile: operating cushion (gross margin or SG&A control), working capital, capital expenditures and income taxes paid. It is important to note, though, that changes to a Profile provide improvements to free cash flow that are not sustainable. A firm cannot be expected to continually generate incremental amounts of free cash flow through improvements in operating cushion or reductions in working capital. There are natural limits to how far such improvements can go.

The Free Cash Profile differs from free cash margin (free cash flow divided by revenue). The Free Cash Profile assumes that a company's margins, operating working capital, capital expenditures and income taxes to revenue will not change as revenues grow. Thus, working capital, capital expenditures and income taxes are expected to grow proportionately with revenue. The Free Cash Profile metric measures the expected contribution of revenue growth to free cash flow. In contrast, free cash margin incorporates actual changes in margins, working capital, taxes and capital expenditures to revenue during a reporting period. Accordingly, future changes in free cash flow may not follow revenue growth proportionately.

The Free Cash Profile across Companies and Industries

Because it measures a firm's ability to generate free cash flow as it grows, the Free Cash Profile and changes therein provide a valuable look into a firm's financial health. A positive and improving Profile indicates that a firm is not only generating cash as it grows, the firm's prospects are improving. A negative and declining Profile indicates that a firm is consuming cash as it grows, but also that the firm's prospects are declining.

In this study we examine the Core Cash Profile and Free Cash Profile together with their component drivers for all non-financial companies with revenues of \$100 million or greater utilizing reported 12 month trailing results as of December 31, 2010. We then compare these results across industries to find those with the most and least attractive Free Cash Profiles. We also examine some of the more positive and more negative Free Cash Profile industries to find individual companies that are driving contrasting trends. Surprisingly, even though an industry may have a very positive median Free Cash Profile, there may be many examples of companies within those industries that have negative Profiles. There are also countless examples of industries having negative median Free Cash Profiles, but certain firms within the industries that may have significantly positive Profiles. This report will analyze some of these examples and look at the potential causative factors.

Data Set

In Tables A and B as well as the appendix of all 44 individual industries, we provide median industry results for all US public companies with revenues greater than \$100 million excluding financials and

insurance companies. The medians are calculated across 2,290 firms in 44 industry groups. Table A lists all industries alphabetically with the key Free Cash Profile variables and Table B shows the same data as Table A, but sorts the industries from highest to lowest median Free Cash Profile.

Table A. Free Cash Profile Metrics – Total Universe and Industry Medians

Industry Code	Industry Name	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
1	Agriculture	6.76%	7.76%	0.73%	1.53%	0.50%	-1.92%
24	Aircraft	15.00%	20.51%	-1.74%	2.25%	2.55%	-7.63%
10	Apparel	10.74%	12.09%	0.71%	1.87%	2.35%	-0.78%
23	Automobiles & Trucks	8.54%	5.64%	3.44%	2.49%	0.64%	-1.32%
4	Beer & Liquor	21.88%	-0.97%	9.23%	2.93%	4.26%	5.64%
34	Business Services	16.36%	2.06%	17.80%	2.55%	1.61%	8.69%
39	Business Supplies	12.18%	4.07%	9.52%	2.86%	0.57%	5.03%
3	Candy & Soda	16.73%	-2.80%	26.62%	2.84%	3.28%	15.21%
14	Chemicals	15.62%	7.92%	7.94%	3.58%	1.54%	3.03%
29	Coal	23.42%	-12.00%	39.07%	9.92%	0.11%	22.05%
32	Communication	32.80%	-6.01%	38.59%	8.81%	1.46%	26.41%
35	Computer Hardware	15.87%	-4.11%	19.72%	2.19%	0.71%	15.94%
36	Computer Software	21.18%	-13.77%	36.45%	2.63%	1.70%	28.14%
18	Construction	5.74%	9.62%	-1.81%	0.66%	0.57%	-5.03%
17	Construction Materials	11.58%	10.46%	0.64%	2.02%	0.71%	-3.42%
9	Consumer Goods	11.90%	8.16%	2.04%	2.02%	1.75%	-1.14%
26	Defense	14.33%	18.00%	-3.93%	3.29%	3.69%	-12.64%
22	Electrical Equipment	16.48%	16.14%	1.35%	2.38%	1.95%	-5.09%
37	Electronic Equipment	16.05%	8.77%	8.37%	3.01%	0.64%	3.95%
7	Entertainment	21.57%	-11.86%	40.70%	4.77%	1.37%	29.32%
20	Fabricated Products	15.72%	4.95%	4.03%	2.32%	0.56%	1.85%
2	Food Products	12.07%	8.54%	3.35%	3.13%	2.22%	-2.65%
11	Healthcare	13.88%	-0.71%	15.12%	2.66%	1.42%	9.91%
21	Machinery	15.21%	15.18%	-1.22%	2.11%	1.69%	-6.45%
38	Measuring & Control Equipment	18.22%	14.12%	2.99%	2.30%	1.64%	-0.02%
12	Medical Equipment	20.90%	14.67%	5.46%	3.48%	2.92%	0.27%

	Non-metallic & Industrial Metal						
28	Mining	25.89%	5.24%	21.02%	7.87%	2.89%	10.27%
33	Personal Services	20.44%	-9.59%	34.14%	3.53%	3.45%	22.55%
30	Petroleum & Natural Gas	48.00%	-8.51%	56.51%	21.43%	1.37%	5.51%
13	Pharmaceutical Products	24.49%	2.37%	26.73%	2.51%	3.85%	17.00%
27	Precious Metals	36.67%	-9.55%	49.96%	19.97%	1.22%	27.42%
8	Printing & Publishing	16.53%	-6.42%	23.05%	1.67%	1.19%	19.11%
6	Recreation	9.14%	14.38%	-3.63%	2.25%	1.74%	-8.20%
44	Restaurants	14.09%	-10.55%	25.12%	4.30%	1.08%	20.34%
43	Retail	8.01%	2.71%	3.88%	2.10%	1.05%	1.13%
15	Rubber and Plastic Products	12.69%	9.39%	3.15%	2.36%	1.34%	-1.02%
25	Shipbuilding, Railroad Equipment	8.59%	13.72%	-5.97%	1.47%	1.45%	-4.83%
40	Shipping Containers	13.96%	4.51%	9.79%	3.58%	1.94%	4.76%
19	Steel Works, Etc	9.48%	18.24%	-9.02%	2.33%	0.87%	-11.67%
16	Textiles	10.94%	11.23%	-1.76%	2.99%	0.47%	-2.37%
5	Tobacco Products	26.84%	-18.38%	31.38%	1.05%	6.70%	26.22%
41	Transportation	13.67%	-1.45%	17.81%	4.51%	0.27%	8.72%
31	Utilities	27.33%	-13.59%	44.62%	17.84%	1.31%	23.94%
42	Wholesale	6.36%	11.49%	-5.13%	0.86%	1.10%	-7.59%
All	Industry	15.30%	2.80%	11.85%	2.78%	1.42%	4.95%

Note: For an individual firm, operating cushion % - operating working capital to revenue % = Core Cash Profile, and Core Cash Profile - capital expenditures to revenue % - income taxes paid to revenue % = Free Cash Profile. The above table presents industry medians. As such, the median Free Cash Profile cannot be derived directly from the medians of its components in the same way that the Free Cash Profile for an individual firm can be derived.

Table A presents, by industry, four determinants of the Free Cash Profile: operating cushion % (operating profit before depreciation), operating working capital %, capital expenditures % and taxes paid %. For an individual firm, operating cushion % less operating working capital % yields the Core Cash Profile, or the contribution to core operating cash flow that can be expected from a measured increase in revenue. Subtracting capital expenditures % and taxes paid % results in the Free Cash Profile.

Notice that the drivers or determinants of the Free Cash Profile across industries can vary greatly. Some industries such as Precious Metals, Communication, Utilities, Non-Metallic Metals, Petro & Natural Gas, and Coal, have very high median operating cushions that drive up the Free Cash Profile. There are others, such as Tobacco and Computer Software, which have a negative median operating working capital %, indicating that tight control of working capital is boosting the Free Cash Profile. Companies with a negative operating working capital % are effectively financing not only their operating current asset needs with operating liabilities, but some portion of their fixed assets as well. Some industries, such as Petroleum & Natural Gas, Precious Metals, and Utilities may have high median Core Cash Profiles, but

significant capital expenditure needs, as reflected in the capital expenditures %, drains that cash flow and hurts the Profile. Most industries have similar cash income tax needs of between 0% and 3% of revenue, with a few exceptions like Beer & Liquor and Tobacco Products, which are higher.

Across all 2,290 companies in the 44 industries, the median operating cushion is 15.30% while the median operating working capital % is 2.80%. Overall, the median Core Cash Profile is 11.85%. With an 11.85% Core Cash Profile, a one dollar increase in revenue would result in a positive contribution to core operating cash flow of 11.85 cents. In the sample, the median firm uses 2.78% of revenue on capital expenditures and 1.42% of revenue on income taxes paid. The median Free Cash Profile for our sample of non-financial firms is 4.95%, indicating a positive contribution to free cash flow of 4.95 cents for every one dollar in revenue growth generated. It is noteworthy, however, that 18 of the 44 industries studied, or approximately 41% have a median negative Free Cash Profile. With the median being negative in these industries, one could assume that growth for firms in these industries tends to consume cash and could require incremental debt or equity financing.

Table B. Free Cash Profile Metrics – Highest to Lowest Free Cash Profile Industries

Industry Code	Industry Name	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
7	Entertainment	21.57%	-11.86%	40.70%	4.77%	1.37%	29.32%
36	Computer Software	21.18%	-13.77%	36.45%	2.63%	1.70%	28.14%
27	Precious Metals	36.67%	-9.55%	49.96%	19.97%	1.22%	27.42%
32	Communication	32.80%	-6.01%	38.59%	8.81%	1.46%	26.41%
5	Tobacco Products	26.84%	-18.38%	31.38%	1.05%	6.70%	26.22%
31	Utilities	27.33%	-13.59%	44.62%	17.84%	1.31%	23.94%
33	Personal Services	20.44%	-9.59%	34.14%	3.53%	3.45%	22.55%
29	Coal	23.42%	-12.00%	39.07%	9.92%	0.11%	22.05%
44	Restaurants	14.09%	-10.55%	25.12%	4.30%	1.08%	20.34%
8	Printing & Publishing	16.53%	-6.42%	23.05%	1.67%	1.19%	19.11%
13	Pharmaceutical Products	24.49%	2.37%	26.73%	2.51%	3.85%	17.00%
35	Computer Hardware	15.87%	-4.11%	19.72%	2.19%	0.71%	15.94%
3	Candy & Soda	16.73%	-2.80%	26.62%	2.84%	3.28%	15.21%
28	Non-metallic & Industrial Metal Mining	25.89%	5.24%	21.02%	7.87%	2.89%	10.27%
11	Healthcare	13.88%	-0.71%	15.12%	2.66%	1.42%	9.91%
41	Transportation	13.67%	-1.45%	17.81%	4.51%	0.27%	8.72%
34	Business Services	16.36%	2.06%	17.80%	2.55%	1.61%	8.69%
4	Beer & Liquor	21.88%	-0.97%	9.23%	2.93%	4.26%	5.64%
30	Petroleum & Natural Gas	48.00%	-8.51%	56.51%	21.43%	1.37%	5.51%

39	Business Supplies	12.18%	4.07%	9.52%	2.86%	0.57%	5.03%
40	Shipping Containers	13.96%	4.51%	9.79%	3.58%	1.94%	4.76%
37	Electronic Equipment	16.05%	8.77%	8.37%	3.01%	0.64%	3.95%
14	Chemicals Fabricated Products	15.62%	7.92%	7.94%	3.58%	1.54%	3.03%
20	Retail	15.72%	4.95%	4.03%	2.32%	0.56%	1.85%
43	Medical Equipment	8.01%	2.71%	3.88%	2.10%	1.05%	1.13%
12	Measuring & Control Equipment	20.90%	14.67%	5.46%	3.48%	2.92%	0.27%
38	Apparel	18.22%	14.12%	2.99%	2.30%	1.64%	-0.02%
10	Rubber and Plastic Products	10.74%	12.09%	0.71%	1.87%	2.35%	-0.78%
15	Consumer Goods	12.69%	9.39%	3.15%	2.36%	1.34%	-1.02%
9	Automobiles & Trucks	11.90%	8.16%	2.04%	2.02%	1.75%	-1.14%
23	Agriculture	8.54%	5.64%	3.44%	2.49%	0.64%	-1.32%
1	Textiles	6.76%	7.76%	0.73%	1.53%	0.50%	-1.92%
16	Food Products	10.94%	11.23%	-1.76%	2.99%	0.47%	-2.37%
2	Construction Materials	12.07%	8.54%	3.35%	3.13%	2.22%	-2.65%
17	Shipbuilding, Railroad Equipment	11.58%	10.46%	0.64%	2.02%	0.71%	-3.42%
25	Construction Electrical Equipment	8.59%	13.72%	-5.97%	1.47%	1.45%	-4.83%
18	Machinery	5.74%	9.62%	-1.81%	0.66%	0.57%	-5.03%
22	Wholesale	16.48%	16.14%	1.35%	2.38%	1.95%	-5.09%
21	Aircraft	15.21%	15.18%	-1.22%	2.11%	1.69%	-6.45%
42	Recreation	6.36%	11.49%	-5.13%	0.86%	1.10%	-7.59%
24	Steel Works, Etc	15.00%	20.51%	-1.74%	2.25%	2.55%	-7.63%
6	Defense	9.14%	14.38%	-3.63%	2.25%	1.74%	-8.20%
19		9.48%	18.24%	-9.02%	2.33%	0.87%	-11.67%
26		14.33%	18.00%	-3.93%	3.29%	3.69%	-12.64%
All	Industry	15.30%	2.80%	11.85%	2.78%	1.42%	4.95%

Table B sorts the industries from the most positive Free Cash Profile of 29.32% (the median company generates 29.32 cents of free cash flow per dollar of revenue growth) to the most negative Profile of -12.64% (for the median company, each dollar of revenue growth results in the consumption of 12.64 cents in free cash flow).

This report will examine each industry focusing on the drivers of the Free Cash Profile and highlight key differences across industries and among companies within each industry.

The following section looks at four example companies: 2 with a positive Free Cash Profile and 2 with a negative Profile. This analysis will provide insight into how to interpret a company's Free Cash Profile and the drivers behind it. In the appendix to this report we provide tables of all 44 industries and the individual companies with revenues exceeding \$100 million used to calculate the industry medians.

The Georgia Tech Financial Analysis Lab anticipates publishing the 'Free Cash Profile' report on an annual basis so that our readers can track changes in the Free Cash Profile for companies and industries over time.

Company Analysis

In the paragraphs that follow we examine two companies with positive Profiles and two companies with negative Profiles.

Positive Free Cash Profile: Industry #7- Entertainment Industry Company Profile: Netflix (NFLX)

Netflix is an interesting example of a company with a strong capability to support its growth with internal cash generation. It has a Free Cash Profile of 43.88%, significantly higher than the industry median of 29.32%. Besides a high operating cushion, the company's negative operating working capital to revenue % is boosting its Free Cash Profile. As such, Netflix enjoys a unique competitive advantage. In addition, the company's capital expenditure requirements are limited to 1.57% of revenue, leaving it with a substantial Free Cash Profile.

Netflix (2010):

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
NETFLIX INC (NASDAQ: NFLX)	2,162.63	29.85%	-18.20%	48.05%	1.57%	2.60%	43.88%

Positive Growth Profile: Industry #36-Computer Software Company Profile: Google (GOOG)

Over 86% of the companies in the Computer software industry have a positive Free Cash Profile. Among them, Google has a Free Cash Profile of 18.93%. While below the industry median, the company is still able to generate ample amounts of free cash flow as it grows. Google's Profile is driven mainly by high margins (operating cushion of 43.93%), though working against its Profile is a high capital expenditures % of 15%. These high capital expenditures could be buildings or servers, etc., assets that Google needs to grow its business. A taxes paid % of 7.42% that exceeds the industry median also weighs on the company's Free Cash Profile.

Google, Inc. (2010):

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
GOOGLE INC (NASDAQ: GOOG) *	31,121.00	43.93%	2.58%	41.36%	15.00%	7.42%	18.93%

Negative Growth Profile: Industry #6-Recreation
Company Profile: Callaway Golf (ELY)

In the Recreation industry, with an industry median of -8.20%, eleven of the fourteen companies (78.57%) have a negative Free Cash Profile. At -25.92%, Callaway Golf is no exception. Callaway has a low operating cushion of 2.26% and significant working capital requirements of 24.46% of revenue. Even with limited capital expenditure needs, the company has a very negative Free Cash Profile.

Callaway Golf (2010):

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
CALLAWAY GOLF CO (DEL) (NYSE: ELY)	967.66	2.26%	24.46%	-22.20%	2.30%	1.43%	-25.92%

Negative Growth Profile: Industry #19-Steel
Company Profile: Allegheny Tech (ATI)

The Steel industry is composed of 42 companies with a median Free Cash Profile of -11.67%. With a free cash profile of -21.68%, Allegheny Tech is one of the 79% of companies in the industry that consumes cash it grows. For ATI, the main drivers affecting its Free Cash Profile are its low operating cushion of 8.08% and its significant working capital requirements of 23.18% of revenue. Additionally, capital expenditures consume 5.41% of revenue, leaving the company with a very negative Free Cash Profile.

Allegheny Tech (2010):

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALLEGHENY TECHNOLOGIES INC (NYSE: ATI)	4,047.80	8.08%	23.18%	-15.10%	5.41%	1.16%	-21.68%

Conclusion

Positive cash flow is the ultimate driver of firm value. The Free Cash Profile, a measure of a firm's ability to generate free cash flow as it grows, helps distinguish between companies that will generate cash as they grow revenues from companies that will require cash for revenue growth.

In this study we examine the Free Cash Profile of 2,290 firms with revenues in excess of \$100 million taken from 44 non-financial industries. Overall, we find approximately 60% of the industries studied have a positive median Free Cash Profile versus 40% with a negative Profile. The median Free Cash Profile of all of the firms studied is 4.95%.

Interestingly, we do find that even in industries with negative Profiles, there are firms that have positive Profiles and can generate increasing amounts of free cash flow as they grow. A close look at the components of the Free Cash Profile for each of the firms studied points out where companies can focus their attention in improving free cash generation. In particular, firms with positive Free Cash Profiles tend to enjoy higher operating cushions and are more adept at managing operating working capital while limiting capital spending than firms with negative Profiles.

Please see the appendix below for details of the individual companies found within the 44 industries studied. The industries are listed in industry (CICS) order. Refer to Table A for an alphabetical list of the industries.

Appendix: Individual Company Data by Industry
 Ordered by Industry Classification # (CICS: 1-44)

Agriculture (CICS: 1)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AGFEED INDUSTRIES INC (NASDAQ: FEED)	243.61	-2.39%	37.82%	-40.22%	8.68%	0.81%	-49.70%
CAL MAINE FOODS INC (NASDAQ: CALM)	910.14	14.71%	7.45%	7.26%	1.52%	1.58%	4.16%
CALAVO GROWERS INC (NASDAQ: CVGW)	398.35	7.98%	8.07%	-0.09%	1.20%	2.22%	-3.50%
CHIQUITA BRANDS INTL INC NEW (NYSE: CQB)	3,227.43	5.54%	3.99%	1.55%	2.03%	-0.05%	-0.44%
DOLE FOOD CO INC NEW (NYSE: DOLE)	6,892.61	5.07%	-0.55%	5.63%	1.27%	0.19%	4.17%
FRESH DEL MONTE PRODUCE INC (NYSE: FDP)	3,552.90	5.46%	11.63%	-6.17%	1.54%	0.20%	-7.91%
VCA ANTECH INC (NASDAQ: WOOF)	1,381.47	19.10%	-0.33%	19.44%	5.16%	5.59%	8.69%
YASHENG GROUP (OTC - Pink Sheet: YHGG)	849.45	12.93%	16.34%	-3.41%	0.00%	0.00%	-3.41%
Median	1,145.81	6.76%	7.76%	0.73%	1.53%	0.50%	-1.92%

Food Products (CICS: 2)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AMERICAN CRYSTAL SUGAR CO (OTC - Pink Sheet: ASCS)	1,203.90	49.82%	13.00%	36.82%	5.85%	0.19%	30.77%
AMERICAN LORAIN CORP (AMEX: ALN)	184.18	16.24%	35.34%	-19.10%	15.61%	2.80%	-37.51%
ARCHER DANIELS MIDLAND CO (NYSE: ADM)	61,682.00	5.34%	7.79%	-2.45%	2.55%	1.08%	-6.08%

B&G FOODS INC (NYSE: BGS)	513.34	24.45%	11.19%	13.26%	2.14%	1.24%	9.88%
BRIDGFORD FOODS CORP (NASDAQ: BRID)	117.66	6.54%	14.37%	-7.83%	1.47%	2.30%	-11.60%
BUNGE LTD (NYSE: BG)	45,707.00	3.19%	11.14%	-7.95%	2.31%	1.51%	-11.77%
CAGLES INC (AMEX: CGL'A)	307.09	3.22%	6.54%	-3.33%	0.79%	-0.15%	-3.97%
CAMPBELL SOUP CO (NYSE: CPB)	7,676.00	22.13%	-13.59%	35.72%	3.93%	5.19%	26.60%
CHINA MARINE FOOD GRP LTD (AMEX: CMFO)	122.68	23.06%	40.76%	-17.71%	0.19%	3.70%	-21.59%
CONAGRA FOODS INC (NYSE: CAG)	12,079.40	12.46%	-4.51%	16.97%	3.27%	3.00%	10.71%
CORN PRODUCTS INTL INC (NYSE: CPO)	4,367.00	11.79%	9.02%	2.77%	3.57%	2.27%	-3.07%
DARLING INTL INC (NYSE: DAR)	724.91	17.57%	-7.14%	24.71%	3.32%	3.88%	17.51%
DEAN FOODS CO NEW (NYSE: DF)	12,122.89	6.13%	-1.23%	7.36%	2.42%	0.61%	4.33%
DIAMOND FOODS (NASDAQ: DMND)	680.16	12.37%	11.60%	0.77%	1.69%	1.63%	-2.55%
ENERGROU HLDGS CORP NEW (OTC - Pink Sheet: ENHD)	213.55	11.94%	18.37%	-6.43%	1.73%	0.98%	-9.14%
FARMER BROS CO (NASDAQ: FARM)	450.32	-54.27%	18.16%	-72.43%	6.23%	0.00%	-78.65%
FEIHE INTERNATIONAL INC (NYSE: ADY)	257.10	-1.33%	13.04%	-14.38%	12.53%	-0.76%	-26.15%
FLOWERS FOODS INC NEW (NYSE: FLO)	2,573.77	11.87%	-1.27%	13.15%	3.78%	2.82%	6.55%
GENERAL MILLS INC (NYSE: GIS)	14,796.50	21.27%	-1.38%	22.65%	4.34%	5.21%	13.09%
GOLDEN ENTRPS INC (NASDAQ: GLDC)	128.44	6.60%	3.18%	3.42%	6.14%	2.04%	-4.76%
GREEN MOUNTAIN COFFEE ROASTE (NASDAQ: GMCR)	1,356.78	13.51%	16.37%	-2.87%	8.66%	3.12%	-14.65%
HAIN CELESTIAL GRP INC (NASDAQ: HAIN)	917.34	11.36%	13.77%	-2.41%	1.24%	3.16%	-6.81%
HEINZ H J CO (NYSE: HNZ)	10,494.98	12.60%	-0.47%	13.07%	1.73%	3.42%	7.93%
HERSHEY COMPANY (THE) (NYSE: HSY)	5,671.01	21.37%	-7.65%	29.02%	3.13%	6.19%	19.70%
HORMEL FOODS CORP (NYSE: HRL)	7,220.72	10.71%	5.71%	5.00%	1.18%	3.11%	0.71%

IMPERIAL SUGAR COMPANY (NASDAQ: IPSU)	992.71	23.59%	-2.60%	26.19%	7.29%	7.67%	11.23%
INVENTURE FOODS INC (NASDAQ: SNAK)	133.99	8.82%	13.57%	-4.75%	5.99%	1.19%	-11.94%
J&J SNACK FOODS CORP (NASDAQ: JJSF)	696.70	15.54%	7.81%	7.73%	4.75%	4.26%	-1.29%
JOHN B. SANFILIPPO & SON (NASDAQ: JBSS)	561.63	8.19%	17.04%	-8.85%	1.51%	1.35%	-11.72%
KELLOGG CO (NYSE: K)	12,397.00	14.03%	3.69%	10.33%	3.82%	4.05%	2.46%
LANCASTER COLONY CORP (NASDAQ: LANC)	1,056.61	18.62%	8.73%	9.90%	1.21%	5.70%	2.99%
MCCORMICK & CO INC (NYSE: MKC)	3,336.80	18.49%	-3.35%	21.83%	2.48%	3.54%	15.81%
MEAD JOHNSON NUTRITION CO (NYSE: MJN)	3,141.60	24.42%	-6.68%	31.10%	5.38%	5.61%	20.11%
MEDIFAST INC (NYSE: MED) *	257.55	15.58%	4.08%	11.50%	4.68%	4.15%	2.67%
OMEGA PROTEIN CORP (NYSE: OME)	167.70	29.01%	39.11%	-10.10%	9.30%	0.21%	-19.62%
OVERHILL FARMS INC. (AMEX: OFI)	194.48	9.22%	8.76%	0.46%	0.94%	2.47%	-2.95%
PEET'S COFFEE AND TEA INC (NASDAQ: PEET)	333.81	14.61%	5.96%	8.65%	3.47%	2.17%	3.02%
PENFORD CORP (NASDAQ: PENX)	254.27	4.54%	11.06%	-6.52%	2.35%	-0.07%	-8.80%
PILGRIMS PRIDE CORP NEW (NYSE: PPC)	6,881.63	7.01%	10.85%	-3.83%	2.39%	-1.69%	-4.54%
RALCORP HLDGS INC (NYSE: RAH)	4,048.50	15.23%	5.22%	10.01%	3.17%	2.60%	4.24%
REDDY ICE HOLDINGS INC (NYSE: FRZ)	315.46	17.28%	-0.52%	17.80%	9.90%	0.10%	7.80%
SANDERSON FARMS INC (NASDAQ: SAFM)	1,925.45	13.60%	8.52%	5.08%	7.52%	3.25%	-5.70%
SARA LEE CORP (NYSE: SLE)	10,793.00	11.87%	-11.75%	23.62%	3.46%	1.42%	18.74%
SEABOARD CORP (AMEX: SEB)	4,385.70	9.30%	6.02%	3.28%	2.18%	1.85%	-0.75%
SENECA FOODS CORP (NASDAQ: SENEA)	1,280.11	8.39%	28.05%	-19.66%	1.62%	1.47%	-22.75%
SMART BALANCE INC (NASDAQ: SMBL)	241.97	12.19%	0.00%	12.19%	0.56%	2.58%	9.06%

SMITHFIELD FOODS INC (VA) (NYSE: SFD)	11,202.60	2.38%	12.72%	-10.34%	1.53%	-1.01%	-10.85%
SMUCKER J M CO NEW (NYSE: SJM)	4,605.29	22.69%	11.26%	11.43%	2.97%	5.14%	3.32%
SNYDERS-LANCE INC (NASDAQ: LNCE)	979.84	7.32%	16.72%	-9.40%	3.13%	1.25%	-13.77%
SYNUTRA INTL INC (NASDAQ: SYUT)	291.89	-2.51%	15.35%	-17.86%	4.54%	0.26%	-22.67%
TASTY BAKING CO (NASDAQ: TSTY)	171.67	-3.12%	-2.28%	-0.84%	4.03%	0.06%	-4.93%
TOOTSIE ROLL INDS INC (NYSE: TR)	521.45	16.21%	-1.74%	17.95%	2.46%	3.95%	11.55%
TREEHOUSE FOODS INC (NYSE: THS)	1,817.02	14.30%	10.23%	4.06%	2.17%	2.50%	-0.61%
TYSON FOODS INC (NYSE: TSN)	28,430.00	7.32%	6.60%	0.73%	1.94%	1.54%	-2.75%
YANGLIN SOYBEAN INC. (OTCBB: YSYB)	165.84	-2.86%	15.74%	-18.60%	0.59%	0.00%	-19.19%
ZHONGPIN INC (NASDAQ: HOGS)	946.72	8.70%	8.56%	0.14%	7.04%	0.41%	-7.31%
Median	986.27	12.07%	8.54%	3.35%	3.13%	2.22%	-2.65%

Candy & Soda (CICS: 3)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
COCA COLA BOTTLING CO CONS (NASDAQ: COKE)	1,514.60	10.49%	-2.80%	13.28%	2.84%	1.43%	9.02%
COCA COLA CO (NYSE: KO)	35,119.00	29.25%	-9.71%	38.96%	5.93%	6.79%	26.25%
COTT CORPORATION (NYSE: COT)	1,803.30	10.04%	9.06%	0.98%	2.37%	-1.35%	-0.04%
DR PEPPER SNAPPLE GROUP (NYSE: DPS)	5,636.00	22.09%	-40.30%	62.39%	4.05%	5.22%	53.12%
HANSEN NATL CORP (NASDAQ: HANS)	1,303.94	28.87%	2.25%	26.62%	0.95%	10.46%	15.21%
NATIONAL BEVERAGE CORP (NASDAQ: FIZZ)	593.47	10.88%	1.62%	9.26%	1.40%	3.12%	4.73%
PEPSICO INC (NYSE: PEP)	57,838.00	16.73%	-11.16%	27.89%	5.48%	3.28%	19.13%
Median	1,803.30	16.73%	-2.80%	26.62%	2.84%	3.28%	15.21%

Beer & Liquor (CICS: 4)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
BOSTON BEER COMPANY INC (NYSE: SAM)	463.80	22.00%	-3.55%	25.55%	2.93%	5.34%	17.28%
BROWN FORMAN CORP (NYSE: BF'B)	3,226.00	24.09%	20.40%	3.69%	0.99%	6.79%	-4.09%
CONSTELLATION BRANDS INC (NYSE: STZ) *	3,332.00	21.88%	38.34%	-16.46%	2.67%	-0.26%	-18.88%
CRAFT BREWERS ALLIANCE INC (NASDAQ: HOOK)	131.73	8.25%	-0.97%	9.23%	3.42%	0.17%	5.64%
MOLSON COORS BREWING CO (NYSE: TAP)	3,254.40	20.90%	-23.68%	44.57%	5.47%	4.26%	34.84%
Median	3,226.00	21.88%	-0.97%	9.23%	2.93%	4.26%	5.64%

Tobacco Products (CICS: 5)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALTRIA GROUP INC (NYSE: MO)	24,363.00	26.84%	-24.64%	51.48%	0.69%	7.73%	43.06%
LORILLARD INC (NYSE: LO)	5,932.00	29.77%	-0.81%	30.58%	0.67%	10.74%	19.17%
PHILIP MORRIS INTL INC (NYSE: PM)	67,713.00	17.99%	0.98%	17.00%	1.05%	4.03%	11.92%
REYNOLDS AMERICAN INC (NYSE: RAI)	8,551.00	30.87%	-19.53%	50.40%	2.01%	6.70%	41.69%
VECTOR GROUP LTD (NYSE: VGR)	1,063.29	13.00%	-18.38%	31.38%	2.20%	2.96%	26.22%
Median	8,551.00	26.84%	-18.38%	31.38%	1.05%	6.70%	26.22%

Recreation (CICS: 6)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
CALLAWAY GOLF CO (DEL) (NYSE: ELY)	967.66	2.26%	24.46%	-22.20%	2.30%	1.43%	-25.92%
CYBEX INTERNATIONAL INC (NASDAQ: CYBI)	122.96	6.23%	20.68%	-14.44%	1.82%	0.03%	-16.29%

EMERSON RADIO CORP (AMEX: MSN)	206.96	7.06%	5.48%	1.58%	1.25%	0.01%	0.32%
HARMAN INTL INDS INC (NYSE: HAR)	3,364.43	7.34%	-5.03%	12.37%	1.78%	0.26%	10.33%
HASBRO INC (NASDAQ: HAS)	4,002.16	19.73%	10.69%	9.04%	2.81%	2.35%	3.88%
JAKKS PACIFIC INC (NASDAQ: JAKK)	747.27	11.14%	15.13%	-3.99%	1.54%	3.02%	-8.54%
JOHNSON OUTDOORS INC (NASDAQ: JOUT)	382.43	7.20%	17.12%	-9.93%	2.42%	0.69%	-13.04%
LEAPFROG ENTERPRISES INC (NYSE: LF)	432.56	7.93%	29.79%	-21.86%	2.21%	0.07%	-24.13%
MAD CATZ INTERACTIVE INC (AMEX: MCZ)	119.01	10.70%	10.87%	-0.16%	2.28%	0.85%	-3.29%
MATTEL INC (NASDAQ: MAT)	5,856.20	19.38%	6.97%	12.41%	2.29%	2.55%	7.57%
NAUTILUS INC (NYSE: NLS)	168.45	-1.37%	-5.23%	3.86%	0.13%	7.39%	-3.67%
NIVS INTELLIMEDIA TECH GRP (AMEX: NIV)	185.48	18.55%	24.88%	-6.33%	2.82%	2.57%	-11.73%
STEINWAY MUSICAL INSTRUMENTS (NYSE: LVB)	318.12	10.63%	55.56%	-44.93%	1.17%	2.34%	-48.43%
UNIVERSAL ELECTRONICS INC (NASDAQ: UEIC)	331.78	10.35%	13.62%	-3.28%	2.54%	2.04%	-7.86%
Median	357.11	9.14%	14.38%	-3.63%	2.25%	1.74%	-8.20%

Entertainment (CICS: 7)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
CARMIKE CINEMAS INC (NASDAQ: CKEC)	491.26	14.07%	-11.69%	25.76%	2.63%	0.75%	22.38%
CEDAR FAIR LP (NYSE: FUN)	977.59	35.92%	-12.39%	48.31%	7.34%	1.95%	39.03%
CHURCHILL DOWNS INC (NASDAQ: CHDN)	585.35	14.16%	-27.16%	41.32%	10.57%	1.43%	29.32%
CINEMARK HOLDINGS INC (NYSE: CNK)	2,141.14	21.57%	-19.13%	40.70%	6.27%	2.70%	31.72%
CKX INC (NASDAQ: CKXE)	273.72	13.03%	-2.26%	15.29%	1.31%	3.89%	10.10%
DOVER DOWNS GAMING & ENTMNT (NYSE: DDE)	238.15	11.79%	0.49%	11.30%	2.34%	2.11%	6.85%

DREAMWORKS ANIMATION SKG INC (NASDAQ: DWA)	784.79	80.20%	115.97%	-35.77%	6.45%	-0.90%	-41.32%
GAIAM INC (NASDAQ: GAIA)	274.27	5.61%	23.30%	-17.68%	3.17%	0.15%	-21.01%
INTERNATIONAL SPEEDWAY CORP (NASDAQ: ISCA)	642.02	32.88%	2.04%	30.84%	14.60%	3.14%	13.10%
LIFE TIME FITNESS INC (NYSE: LTM)	912.84	29.43%	-13.36%	42.79%	14.22%	5.86%	22.71%
LIONS GATE ENTERTAINMENT COR (NYSE: LGF)	1,701.66	36.66%	-2.00%	38.66%	0.31%	0.08%	38.28%
LIVE NATION ENTERTAINMENT IN (NYSE: LYV)	5,063.75	5.77%	-8.85%	14.62%	1.49%	0.30%	12.83%
MULTIMEDIA GAMES HOLDING COM (NASDAQ: MGAM)	120.28	35.08%	19.56%	15.52%	29.58%	-12.20%	-1.86%
NETFLIX INC (NASDAQ: NFLX)	2,162.63	29.85%	-18.20%	48.05%	1.57%	2.60%	43.88%
READING INTL INC (NASDAQ: RDI)	229.82	14.99%	-27.80%	42.79%	8.43%	0.35%	34.01%
REGAL ENTERTAINMENT GROUP (NYSE: RGC)	2,807.90	16.04%	-30.33%	46.37%	3.50%	2.45%	40.42%
SIX FLAGS ENTERTAINMENT CORP (NYSE: SIX)	975.89	33.19%	-13.83%	47.02%	9.75%	0.83%	36.44%
SPEEDWAY MOTORSPORTS INC (NYSE: TRK)	502.24	35.36%	-10.95%	46.31%	6.86%	0.32%	39.13%
TIME WARNER INC NEW (NYSE: TWX)	26,888.00	49.37%	-23.01%	72.38%	2.35%	5.01%	65.02%
TOWN SPORTS INTL HLDG INC (NASDAQ: CLUB)	462.39	16.49%	-26.52%	43.01%	4.77%	-0.03%	38.28%
VAIL RESORTS INC (NYSE: MTN)	1,109.91	19.80%	-39.67%	59.47%	8.52%	-0.54%	51.48%
WALT DISNEY CO (THE) (NYSE: DIS)	39,040.00	24.34%	-11.86%	36.20%	7.73%	5.70%	22.77%
WARNER MUSIC GROUP CORP (NYSE: WMG)	2,855.00	11.73%	-38.39%	50.12%	1.82%	1.37%	46.93%
WESTWOOD ONE INC (NASDAQ: WWON) *	362.55	-91.51%	-1.61%	-89.90%	2.44%	-4.28%	-88.06%
WORLD WRESTLING ENTMNT INC (NYSE: WWE)	477.66	24.36%	-4.44%	28.80%	2.58%	6.50%	19.72%
Median	784.79	21.57%	-11.86%	40.70%	4.77%	1.37%	29.32%

Printing and Publishing (CICS: 8)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
A.H. BELO CORPORATION (NYSE: AHC)	487.31	7.62%	-8.11%	15.73%	0.17%	0.47%	15.09%
ACCO BRANDS CORP (NYSE: ABD)	1,330.50	12.14%	18.48%	-6.34%	0.95%	1.05%	-8.34%
AMERICAN GREETINGS CORP (NYSE: AM)	1,595.69	13.28%	6.56%	6.72%	1.30%	2.41%	3.01%
COURIER CORP (NASDAQ: CRRC)	255.19	14.64%	20.98%	-6.33%	12.22%	2.71%	-21.27%
CSS INDS INC (NYSE: CSS)	440.12	5.95%	48.03%	-42.08%	0.81%	-1.62%	-41.27%
DELUXE CORP (NYSE: DLX)	1,402.24	27.77%	-13.73%	41.49%	3.13%	5.89%	32.47%
FRANKLIN COVEY CO (NYSE: FC) *	150.09	12.72%	6.35%	6.38%	1.19%	0.31%	4.87%
GANNETT INC (NYSE: GCI)	5,438.68	21.68%	-5.74%	27.42%	1.27%	4.49%	21.66%
GATEHOUSE MEDIA INC. (OTC - Pink Sheet: GHSE)	558.59	16.84%	-8.57%	25.41%	0.86%	0.01%	24.54%
INNERWORKINGS INC (NASDAQ: INWK)	419.02	7.58%	15.58%	-8.00%	1.17%	0.14%	-9.30%
JOHN WILEY & SONS INC (NYSE: JW.A)	1,733.26	25.92%	-17.22%	43.14%	2.84%	1.96%	38.33%
JOURNAL COMMUNICATIONS INC (NYSE: JRN)	376.76	20.76%	-17.23%	37.98%	2.49%	2.15%	33.34%
LEE ENTERPRISES INC (NYSE: LEE)	778.48	22.31%	-3.07%	25.38%	0.94%	3.67%	20.78%
MARTHA STEWART LIVING OMNI (NYSE: MSO)	230.81	12.41%	-2.25%	14.66%	1.43%	0.74%	12.48%
MCCLATCHY CO HLDG CO (NYSE: MNI)	1,375.23	27.21%	-10.18%	37.39%	0.92%	0.41%	36.06%
MCGRAW HILL COMPANIES INC (NYSE: MHP)	6,168.33	30.88%	-19.36%	50.25%	1.87%	6.65%	41.72%
MEDIA GENERAL INC (NYSE: MEG)	678.12	18.58%	-5.60%	24.17%	3.91%	3.75%	16.52%
MEREDITH CORP (NYSE: MDP)	1,429.74	21.08%	-22.58%	43.65%	1.47%	1.21%	40.98%
NEW YORK TIMES CO (NYSE: NYT)	2,393.46	9.07%	-13.81%	22.88%	1.40%	0.79%	20.69%
NEWS CORPORATION (NASDAQ: NWSA)	33,082.00	17.68%	-2.15%	19.83%	3.27%	2.07%	14.49%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

PRIMEDIA INC NEW (NYSE: PRM)	232.22	29.61%	-26.63%	56.25%	5.46%	-4.19%	54.97%
ROVI CORP (NASDAQ: ROVI)	541.49	48.92%	-13.26%	62.18%	2.85%	2.79%	56.54%
SCHAWK INC (NYSE: SGK)	460.63	16.22%	4.37%	11.85%	2.53%	2.53%	6.79%
SCHOLASTIC CORP (NASDAQ: SCHL)	1,898.70	12.35%	-0.39%	12.74%	3.07%	1.17%	8.50%
SCRIPPS E W CO (NYSE: SSP)	776.89	12.78%	-7.11%	19.89%	2.25%	0.11%	17.53%
SUPER MEDIA INC (NASDAQ: SPMD)	1,176.00	9.10%	-14.12%	23.21%	3.83%	-9.10%	28.49%
Median	777.68	16.53%	-6.42%	23.05%	1.67%	1.19%	19.11%

Consumer Goods (CICS: 9)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALBERTO CULVER CO (NYSE: ACV)	1,639.61	17.09%	8.16%	8.93%	1.28%	2.99%	4.66%
APOGEE ENTERPRISES INC (NASDAQ: APOG)	583.48	3.29%	7.12%	-3.83%	1.59%	2.12%	-7.53%
AVID TECH INC (NASDAQ: AVID)	678.52	3.94%	6.96%	-3.02%	4.26%	0.06%	-7.34%
AVON PRODUCTS INC (NYSE: AVP)	10,862.80	12.20%	0.79%	11.41%	3.05%	3.57%	4.80%
BALLANTYNE STRONG INC. (AMEX: BTN)	136.33	10.06%	12.49%	-2.43%	5.00%	2.90%	-10.33%
BASSETT FURNITURE INDS INC (NASDAQ: BSET)	246.63	-0.71%	7.62%	-8.32%	-0.91%	-0.09%	-7.32%
CHURCH & DWIGHT INC (NYSE: CHD)	2,589.22	19.95%	-0.55%	20.49%	2.47%	5.70%	12.33%
CLOROX COMPANY (NYSE: CLX)	5,461.00	23.18%	-11.37%	34.55%	3.96%	5.44%	25.16%
COLGATE PALMOLIVE CO (NYSE: CL)	15,564.00	26.16%	-11.05%	37.21%	3.26%	7.22%	26.73%
EASTMAN KODAK CO (NYSE: EK)	7,187.00	1.56%	5.16%	-3.60%	2.07%	2.74%	-8.42%
ECOLAB INC (NYSE: ECL)	6,089.70	20.29%	9.81%	10.48%	4.24%	3.44%	2.80%
ELIZABETH ARDEN INC (NASDAQ: RDEN)	1,135.72	8.87%	40.04%	-31.17%	2.55%	0.22%	-33.94%
ESTEE LAUDER COMPANIES INC (NYSE: EL)	8,283.80	16.16%	2.95%	13.22%	3.76%	2.64%	6.82%
ETHAN ALLEN INTERIORS INC (NYSE: ETH)	648.75	7.75%	13.52%	-5.77%	0.86%	-1.39%	-5.23%

FLEXSTEEL INDS INC (NASDAQ: FLXS)	337.05	6.30%	21.85%	-15.54%	0.25%	2.04%	-17.83%
FOSSIL INC (NASDAQ: FOSL)	2,030.69	21.05%	19.01%	2.04%	2.27%	5.88%	-6.11%
FURNITURE BRANDS INTL INC (NYSE: FBN)	1,159.93	-1.51%	14.09%	-15.61%	1.89%	-5.46%	-12.04%
HARLEY - DAVIDSON INC (NYSE: HOG)	4,859.34	14.90%	15.12%	-0.22%	3.52%	2.69%	-6.42%
HELEN OF TROY LTD (NASDAQ: HELE)	692.14	17.52%	25.38%	-7.85%	1.11%	-0.45%	-8.51%
HOME SYSTEM GROUP INC (OTCBB: HSYT)	102.20	18.89%	38.02%	-19.14%	2.57%	4.55%	-26.26%
HOOVER FURNITURE CORP (NASDAQ: HOFT) *	215.43	4.15%	30.84%	-26.69%	0.92%	0.43%	-28.04%
IMAX CORP (NYSE: IMAX)	248.61	40.12%	-16.83%	56.96%	10.71%	-20.83%	67.08%
INTER PARFUMS INC (NASDAQ: IPAR)	460.41	14.45%	23.68%	-9.23%	1.32%	3.25%	-13.80%
IROBOT CORPORATION (NASDAQ: IRBT)	400.95	12.30%	-2.65%	14.94%	3.14%	4.44%	7.36%
KINETIC CONCEPTS INC (NYSE: KCI)	2,017.75	32.56%	14.67%	17.88%	4.15%	4.94%	8.80%
KNOLL INC (NYSE: KNL) *	855.07	11.90%	3.17%	8.73%	0.81%	1.58%	6.33%
LA Z BOY INC (NYSE: LZB)	1,158.98	4.92%	8.80%	-3.88%	1.16%	1.07%	-6.11%
LEGGETT & PLATT INC (NYSE: LEG)	3,359.10	13.35%	10.61%	2.74%	2.02%	1.87%	-1.14%
MOVADO GROUP INC (NYSE: MOV) *	382.19	1.41%	41.92%	-40.51%	1.91%	2.30%	-44.72%
NORTEK INC (OTC - Pink Sheet: NTKS)	1,899.30	8.69%	6.70%	2.00%	1.02%	-0.61%	1.59%
PARLUX FRAGRANCES INC (NASDAQ: PARL)	111.81	-9.75%	59.52%	-69.28%	0.84%	-6.07%	-64.04%
PROCTER & GAMBLE CO (NYSE: PG)	79,573.00	23.99%	-10.81%	34.79%	3.83%	0.00%	30.96%
REVLON INC (NYSE: REV)	1,321.40	21.05%	-3.84%	24.90%	1.15%	1.23%	22.52%
SEALY CORPORATION (NYSE: ZZ)	1,213.11	11.52%	-1.49%	13.01%	1.63%	1.65%	9.74%
SELECT COMFORT CORP (NASDAQ: SCSS)	605.68	11.76%	-8.49%	20.25%	1.21%	1.61%	17.43%
STANLEY FURNITURE CO INC (NASDAQ: STLY)	137.01	-26.81%	16.20%	-43.01%	0.63%	-2.89%	-40.74%
STEPAN CO (NYSE: SCL)	1,431.12	10.62%	2.39%	8.24%	5.15%	1.75%	1.33%
TEMPUR-PEDIC INT'L INC (NYSE: TPX)	1,105.42	26.29%	5.58%	20.71%	1.64%	5.78%	13.29%
WHIRLPOOL CORP (NYSE: WHR)	18,366.00	8.91%	-1.48%	10.39%	3.23%	0.17%	7.00%

X RITE INC (NASDAQ: XRIT)	222.74	29.04%	12.82%	16.22%	2.37%	-1.01%	14.85%
ZEP INC (NYSE: ZEP)	618.69	8.33%	8.69%	-0.36%	1.25%	1.51%	-3.12%
Median	1,135.72	11.90%	8.16%	2.04%	2.02%	1.75%	-1.14%

Apparel (CICS: 10)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
BEBE STORES INC (NASDAQ: BEBE)	510.46	2.77%	-6.80%	9.57%	2.13%	-2.54%	9.99%
BROWN SHOE COMPANY INC (NYSE: BWS) *	2,504.09	5.56%	-8.56%	14.12%	1.23%	0.65%	12.25%
CARTER'S INC (NYSE: CRI)	1,749.26	16.29%	15.82%	0.46%	2.26%	4.97%	-6.76%
CINTAS CORP (NASDAQ: CTAS) *	3,707.75	16.64%	4.37%	12.27%	4.71%	3.62%	3.95%
COACH INC (NYSE: COH)	3,957.32	38.00%	-11.54%	49.54%	2.36%	10.09%	37.09%
COLUMBIA SPORTSWEAR CO (NASDAQ: COLM)	1,483.52	10.01%	24.82%	-14.81%	1.94%	2.35%	-19.10%
CROCS INCORPORATED (NASDAQ: CROX)	789.70	15.83%	11.40%	4.42%	3.80%	1.40%	-0.78%
DECKERS OUTDOOR CORP (NASDAQ: DECK)	1,000.99	27.39%	13.87%	13.52%	2.25%	8.24%	3.03%
EVER-GLORY INTL GRP INC (AMEX: EVK)	134.15	6.70%	31.52%	-24.82%	1.46%	0.12%	-26.40%
FREDERICK'S OF HOLLWD GRP IN (AMEX: FOH)	127.20	0.55%	-5.88%	6.43%	0.37%	0.09%	5.97%
G III APPAREL GRP LTD (NASDAQ: GIII) *	1,063.40	9.97%	19.97%	-10.00%	1.83%	3.44%	-15.26%
GUESS INC (NYSE: GES)	2,487.29	20.61%	2.52%	18.09%	4.95%	3.23%	9.91%
ICONIX BRAND GROUP INC (NASDAQ: ICON)	332.56	70.03%	-5.10%	75.13%	0.96%	15.76%	58.41%
JONES GROUP INC (THE) (NYSE: JNY)	3,642.70	8.14%	6.20%	1.94%	1.13%	0.84%	-0.03%
K SWISS INC (NASDAQ: KSW)	216.99	-23.96%	23.30%	-47.26%	1.08%	0.50%	-48.84%
KENNETH COLE PRODTNS INC (NYSE: KCP)	457.33	3.32%	3.25%	0.07%	0.90%	-0.86%	0.03%
LACROSSE FOOTWEAR INC (NASDAQ: BOOT)	150.54	9.97%	25.76%	-15.80%	7.04%	2.96%	-25.80%
LIZ CLAIBORNE INC (NYSE: LIZ)	2,500.07	-1.09%	-6.56%	5.47%	2.91%	0.32%	2.25%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

LULULEMON ATHLETICA INC (NASDAQ: LULU)	711.70	30.08%	0.64%	29.44%	4.27%	8.58%	16.59%
PERRY ELLIS INTL INC (NASDAQ: PERY) *	790.29	8.50%	23.86%	-15.36%	0.79%	0.10%	-16.25%
PHILLIPS VAN HEUSEN CORP (NYSE: PVH)	4,636.85	8.51%	-15.16%	23.67%	2.18%	0.49%	21.00%
POLO RALPH LAUREN (NYSE: RL)	5,570.50	20.83%	-1.66%	22.49%	4.82%	4.21%	13.45%
QUICKSILVER INC (NYSE: ZQK)	1,831.33	10.74%	15.46%	-4.72%	2.77%	0.87%	-8.36%
RG BARRY CORP (NASDAQ: DFZ)	124.69	10.59%	16.59%	-5.99%	0.93%	1.99%	-8.91%
ROCKY BRANDS INC (NASDAQ: RCKY)	252.79	8.98%	37.18%	-28.20%	1.87%	1.41%	-31.48%
SKECHERS U S A INC (NYSE: SKX)	2,006.87	11.65%	22.48%	-10.83%	4.10%	4.34%	-19.27%
STEVEN MADDEN LTD (NASDAQ: SHOO)	635.42	22.02%	4.90%	17.11%	0.54%	6.71%	9.86%
SUPERIOR UNIFORM GRP INC FL (NASDAQ: SGC)	105.88	8.37%	40.90%	-32.53%	0.67%	1.83%	-35.03%
SWANK INC (OTC - Pink Sheet: SNKI)	132.70	5.36%	27.51%	-22.15%	0.43%	2.17%	-24.74%
TANDY BRANDS ACCESSORIES (NASDAQ: TBAC)	128.47	-1.42%	35.46%	-36.87%	-0.04%	-2.94%	-33.89%
TIMBERLAND CO (NYSE: TBL)	1,429.48	12.80%	12.09%	0.71%	1.39%	3.65%	-4.33%
TRUE RELIGION APPAREL INC (NASDAQ: TRLG)	363.71	25.66%	11.49%	14.16%	4.80%	7.34%	2.03%
UNDER ARMOUR INC (NYSE: UA)	1,063.93	15.03%	16.61%	-1.58%	2.84%	3.64%	-8.06%
VF CORP (NYSE: VFC)	7,702.59	15.76%	2.89%	12.87%	1.45%	2.29%	9.12%
VOLCOM INCORPORATED (NASDAQ: VLCM)	323.18	11.95%	23.12%	-11.16%	1.78%	3.87%	-16.81%
WARNACO GROUP INC (THE) (NYSE: WRC)	2,295.75	14.24%	9.34%	4.91%	1.93%	3.58%	-0.60%
WOLVERINE WORLD WIDE INC (NYSE: WWW)	1,248.52	15.15%	21.03%	-5.89%	1.17%	2.45%	-9.51%
Median	1,000.99	10.74%	12.09%	0.71%	1.87%	2.35%	-0.78%

Healthcare (CICS: 11)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
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The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

ADDUS HOMECARE CORPORATION (NASDAQ: ADUS)	271.73	6.06%	16.77%	-10.71%	0.23%	0.54%	-11.47%
ADVOCAT INC (NASDAQ: AVCA)	290.13	4.90%	-6.91%	11.81%	2.19%	0.32%	9.29%
ALLIANCE HEALTHCARE SERV INC (NYSE: AIQ)	478.86	31.72%	3.02%	28.70%	13.47%	0.09%	15.14%
ALLIED HEALTHCARE INTL INC (NASDAQ: AHC)	270.89	6.59%	4.35%	2.24%	1.33%	0.54%	0.37%
AMEDISYS INC (NASDAQ: AMED)	1,634.32	14.16%	-0.95%	15.11%	3.91%	3.11%	8.10%
AMERICA SERVICE GRP INC (NASDAQ: ASGR)	630.30	3.83%	-7.56%	11.40%	0.78%	0.68%	9.94%
AMERICAN DENTAL PARTNERS INC (NASDAQ: ADPI)	285.64	18.08%	-3.24%	21.32%	3.14%	2.82%	15.36%
AMN HEALTHCARE SVCS INC (NYSE: AHS)	689.22	4.60%	0.38%	4.22%	0.61%	-0.01%	3.63%
AMSURG CORP (NASDAQ: AMSG)	710.41	36.47%	5.02%	31.45%	2.71%	4.83%	23.90%
ASSISTED LIVING CONCEPTS (NE (NYSE: ALC)	233.13	25.11%	-15.72%	40.83%	4.72%	1.48%	34.63%
BIO REFERENCE LAB INC (NASDAQ: BRLI)	480.42	13.04%	19.32%	-6.28%	4.07%	5.79%	-16.15%
BROOKDALE SENIOR LIVING INC (NYSE: BKD)	2,213.26	16.83%	-28.42%	45.25%	4.23%	-1.42%	42.43%
CAPITAL SENIOR LIVING CORP (NYSE: CSU)	211.93	16.42%	-13.32%	29.74%	3.99%	1.10%	24.65%
CHEMED CORPORATION (NYSE: CHE)	1,280.55	15.01%	-2.71%	17.72%	1.98%	4.06%	11.68%
COMMUNITY HEALTH SYS INC NEW (NYSE: CYH)	12,986.50	13.58%	-2.38%	15.96%	5.07%	0.99%	9.90%
CONTINUCARE CORPORATION (NYSE: CNU)	318.82	13.59%	4.30%	9.29%	0.97%	4.47%	3.85%
DAVITA INC (NYSE: DVA)	6,447.39	19.81%	13.16%	6.64%	4.24%	4.04%	-1.64%
EMERITUS CORP (NYSE: ESC)	1,007.07	16.33%	-17.25%	33.59%	1.82%	0.11%	31.66%
ENSIGN GROUP INC. (THE) (NASDAQ: ENSG)	649.53	14.75%	-4.81%	19.56%	4.42%	4.39%	10.75%
FIVE STAR QUALITY CARE INC (NYSE: FVE)	1,240.73	3.43%	-4.36%	7.79%	1.83%	0.09%	5.87%
GENOMIC HEALTH INC (NASDAQ: GHDX)	178.10	12.05%	-2.06%	14.11%	2.49%	0.35%	11.26%

GENTIVA HEALTH SVCS INC (NASDAQ: GTIV)	1,447.03	11.44%	1.42%	10.01%	1.12%	2.47%	6.43%
HANGER ORTHOPEDIC GROUP INC (NYSE: HGR)	817.38	14.33%	13.56%	0.77%	3.70%	1.71%	-4.64%
HEALTH MGMT ASSOC INC NEW (NYSE: HMA)	5,115.00	14.86%	2.29%	12.57%	4.10%	1.36%	7.12%
HEALTHSOUTH CORP (NYSE: HLS)	1,999.30	22.86%	-0.31%	23.17%	3.55%	-36.84%	56.47%
HEALTHWAYS INC (NASDAQ: HWAY)	720.33	23.19%	-3.88%	27.07%	6.17%	1.84%	19.07%
HOOPER HOLMES INC (AMEX: HH)	166.37	4.03%	4.68%	-0.65%	2.61%	0.14%	-3.40%
INTEGRAMED AMERICA INC (NASDAQ: INMD)	243.17	6.99%	-8.14%	15.12%	3.34%	1.08%	10.71%
INTEGRATED HEALTHCARE HLDGS (OTCBB: IHCH)	368.73	1.11%	-4.05%	5.15%	0.69%	-0.05%	4.51%
IPC THE HOSPITALIST CO INC (NASDAQ: IPCM)	363.40	12.44%	-0.46%	12.90%	0.73%	3.60%	8.57%
KINDRED HEALTHCARE INC (NYSE: KND)	4,359.70	5.23%	-3.97%	9.20%	2.50%	0.27%	6.43%
LAB CORP OF AMERICA NEW (NYSE: LH)	5,003.90	24.67%	1.85%	22.82%	2.52%	6.88%	13.42%
LHC GROUP (NASDAQ: LHCG)	635.03	16.82%	8.29%	8.54%	1.82%	4.82%	1.90%
LIFEPOINT HOSPITALS INC (NASDAQ: LPNT)	3,262.40	17.45%	5.77%	11.68%	5.17%	1.92%	4.59%
LINCARE HLDGS INC (NASDAQ: LNCR)	1,669.21	29.74%	5.37%	24.37%	6.60%	4.26%	13.51%
MAGELLAN HEALTH SERV INC (NASDAQ: MGLN)	2,969.24	9.81%	-5.08%	14.89%	1.56%	2.82%	10.52%
MEDCATH CORPORATION (NASDAQ: MDTH)	443.57	6.85%	2.64%	4.21%	1.81%	-6.03%	8.42%
MEDNAX INCORPORATED (NYSE: MD)	1,401.56	25.73%	-12.12%	37.85%	0.86%	6.32%	30.66%
METROPOLITAN HLTH NTWRKSINC (AMEX: MDF)	368.19	12.13%	1.15%	10.98%	0.20%	4.31%	6.47%
NATIONAL HEALTHCARE CP (AMEX: NHC)	715.50	11.96%	-17.12%	29.08%	4.51%	3.95%	20.62%
NOVAMED INC (NASDAQ: NOVA)	151.80	29.26%	6.71%	22.56%	0.93%	2.92%	18.71%

QUEST DIAGNOSTICS INC (NYSE: DGX)	7,368.93	21.76%	-6.37%	28.13%	2.79%	5.78%	19.57%
RADNET INC (NASDAQ: RDNT)	548.54	18.44%	2.14%	16.31%	7.22%	0.12%	8.97%
REHABCARE GROUP INC (NYSE: RHB)	1,329.44	12.66%	4.90%	7.76%	2.30%	2.75%	2.71%
ROTECH HEALTHCARE INC (OTCBB: ROHI)	496.43	21.67%	5.53%	16.14%	10.73%	0.01%	5.41%
SKILLED HEALTHCARE GROUP INC (NYSE: SKH)	820.24	15.37%	-1.24%	16.61%	3.38%	0.30%	12.93%
SUN HEALTHCARE GROUP INC (NASDAQ: SUNH)	1,906.86	4.34%	-8.84%	13.18%	2.81%	0.01%	10.37%
SUNLINK HEALTH SYSTEMS INC (AMEX: SSY)	192.28	2.71%	4.42%	-1.71%	1.06%	0.78%	-3.55%
SUNRISE SENIOR LIVING INC (NYSE: SRZ)	1,406.70	5.48%	-21.89%	27.37%	-0.18%	0.47%	27.08%
TENET HEALTHCARE CORP (NYSE: THC)	9,205.00	11.98%	-9.17%	21.15%	5.03%	0.37%	15.75%
UNIVERSAL HEALTH SVR INC (NYSE: UHS)	5,568.19	13.41%	-2.86%	16.27%	39.47%	2.73%	-25.93%
US PHYSICAL THERAPY INC (NASDAQ: USPH)	211.23	19.08%	3.74%	15.35%	1.74%	3.69%	9.92%
Median	712.96	14%	-1%	15%	3%	1%	10%

Medical Equipment (CICS: 12)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
3M COMPANY (NYSE: MMM)	26,662.00	26.32%	9.29%	17.03%	4.00%	5.97%	7.06%
ACCURAY INC (NASDAQ: ARRAY)	206.04	10.28%	5.56%	4.72%	3.61%	-0.03%	1.14%
ALIGN TECHNOLOGY INC (NASDAQ: ALGN)	387.13	35.74%	-3.58%	39.32%	4.66%	7.17%	27.50%
ALPHATEC HOLDINGS INC (NASDAQ: ATEC)	171.61	8.92%	31.48%	-22.56%	8.17%	-1.20%	-29.54%
AMERICAN MED SYSTEMS HOLDING (NASDAQ: AMMD)	542.32	36.71%	7.44%	29.27%	1.30%	10.09%	17.89%
AMERICAN SCIENCE & ENGINEERI (NASDAQ: ASEI)	282.13	28.49%	19.23%	9.26%	1.83%	6.47%	0.96%
ANGIODYNAMICS INC (NASDAQ: ANGO) *	219.80	17.06%	18.78%	-1.72%	1.65%	3.38%	-6.75%
ARTHROCARE CORP (NASDAQ: ARTC)	355.38	24.31%	5.46%	18.86%	3.44%	3.63%	11.79%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

ATRION CORPORATION (NASDAQ: ATRI)	108.57	35.58%	19.04%	16.53%	3.95%	8.36%	4.21%
BARD C R INC (NYSE: BCR)	2,720.20	32.85%	8.24%	24.61%	1.88%	8.49%	14.25%
BAXTER INTL INC (NYSE: BAX)	12,843.00	22.90%	-10.32%	33.22%	7.50%	2.75%	22.97%
BECTON DICKINSON & CO (NYSE: BDX)	7,345.52	33.03%	5.48%	27.55%	6.89%	6.58%	14.08%
BOSTON SCIENTIFIC CORP (NYSE: BSX)	7,806.00	25.03%	-13.55%	38.59%	3.48%	-3.66%	38.77%
CANTEL MEDICAL CORP (NYSE: CMN)	289.38	16.02%	15.48%	0.54%	-0.02%	4.24%	-3.68%
CARDIONET INC (NASDAQ: BEAT)	119.92	1.17%	11.67%	-10.50%	4.38%	0.58%	-15.45%
CONCEPTUS INC (NASDAQ: CPTS)	140.66	18.72%	6.85%	11.87%	3.53%	0.40%	7.95%
CONMED CORP (NASDAQ: CNMD)	713.72	14.75%	35.18%	-20.43%	2.06%	0.46%	-22.95%
COOPER COMPANIES INC (NYSE: COO)	1,191.49	26.14%	32.90%	-6.77%	7.52%	0.74%	-15.03%
COVIDIEN P L C NEW (NYSE: COV)	10,554.00	26.59%	-14.99%	41.58%	3.82%	2.30%	35.46%
CRYOLIFE INC (NYSE: CRY)	116.65	17.09%	1.41%	15.69%	1.82%	2.86%	11.01%
CYBERONICS INC (NASDAQ: CYBX)	187.08	29.74%	6.57%	23.17%	0.13%	-23.82%	46.86%
DENTSPLY INTL INC NEW (NASDAQ: XRAY)	2,221.01	21.45%	5.60%	15.85%	1.83%	2.92%	11.10%
EDWARDS LIFESCIENCES CORP (NYSE: EW)	1,447.00	25.58%	8.59%	16.99%	4.27%	1.02%	11.70%
EXACTECH INC (NASDAQ: EXAC)	190.48	16.08%	42.98%	-26.90%	13.07%	4.24%	-44.21%
GEN-PROBE INCORPORATED (NASDAQ: GPRO)	543.33	39.76%	12.39%	27.37%	5.64%	8.61%	13.12%
HILL-ROM HOLDINGS INC (NYSE: HRC)	1,488.50	20.88%	17.53%	3.35%	4.11%	5.94%	-6.69%
HOLOGIC INC (NASDAQ: HOLX)	1,699.68	30.15%	-0.87%	31.02%	2.92%	0.47%	27.64%
ICU MED INC (NASDAQ: ICUI)	284.58	25.02%	27.94%	-2.92%	8.14%	5.36%	-16.42%
INTUITIVE SURGICAL INC (NASDAQ: ISRG)	1,413.00	50.47%	0.28%	50.20%	6.79%	8.80%	34.60%
INVACARE CORP (NYSE: IVC)	1,722.08	8.38%	3.31%	5.07%	1.01%	0.74%	3.33%
LAKELAND INDS INC (NASDAQ: LAKE)	101.24	6.03%	47.59%	-41.56%	1.68%	0.65%	-43.88%
LUMINEX CORP (NASDAQ: LMNX)	141.56	20.90%	15.44%	5.46%	7.84%	4.32%	-6.71%

MASIMO CORPORATION (NASDAQ: MASI)	405.41	23.28%	20.35%	2.93%	2.36%	8.11%	-7.54%
MEDICAL ACTION INDS INC (NASDAQ: MDCI)	328.44	7.77%	15.37%	-7.60%	0.45%	2.53%	-10.58%
MEDTRONIC INC (NYSE: MDT)	15,832.00	35.86%	13.07%	22.79%	3.51%	3.61%	15.67%
MERIT MED SYS INC (NASDAQ: MMSI) *	315.95	13.26%	18.68%	-5.42%	6.11%	2.04%	-13.57%
MINE SAFETY APPLIANCES CO (NYSE: MSA)	982.67	11.25%	21.61%	-10.36%	1.97%	2.58%	-14.91%
NATUS MEDICAL INCORPORATED (NASDAQ: BABY)	218.66	14.81%	20.32%	-5.51%	1.90%	2.31%	-9.71%
NUVASIVE INC (NASDAQ: NUVA)	478.24	20.29%	20.68%	-0.39%	9.59%	0.24%	-10.21%
NXSTAGE MEDICAL INC (NASDAQ: NXTM)	179.22	6.29%	-1.25%	7.54%	0.87%	0.20%	6.47%
ORTHOFIX INTL NV (NASDAQ: OFIX)	564.37	21.28%	41.69%	-20.40%	4.58%	5.27%	-30.25%
RESMED INC (NYSE: RMD)	1,158.23	31.35%	28.54%	2.81%	5.30%	8.85%	-11.34%
RTI BIOLOGICS INC (NASDAQ: RTIX)	166.17	8.28%	33.35%	-25.07%	1.95%	0.97%	-27.99%
SIRONA DENTAL SYSTEMS INC (NASDAQ: SIRO)	791.10	28.03%	1.18%	26.85%	3.56%	3.09%	20.21%
SOLTA MEDICAL INC (NASDAQ: SLTM)	110.93	5.53%	2.30%	3.23%	1.82%	0.13%	1.29%
SONOSITE INC (NASDAQ: SONO)	275.36	16.84%	19.63%	-2.79%	0.58%	3.80%	-7.17%
SPECTRANETICS CORP (NASDAQ: SPNC)	117.92	11.55%	5.16%	6.39%	3.29%	0.16%	2.94%
ST JUDE MEDICAL INC (NYSE: STJ)	5,164.77	31.06%	12.12%	18.94%	5.90%	5.97%	7.07%
STERIS CORP (NYSE: STE)	1,161.82	12.81%	1.76%	11.05%	5.75%	5.04%	0.27%
STRYKER CORP (NYSE: SYK)	7,320.00	32.16%	-0.74%	32.90%	1.66%	6.23%	25.01%
SYMMETRY MEDICAL INC (NYSE: SMA)	360.83	14.01%	22.83%	-8.83%	3.87%	1.23%	-13.93%
TELEFLEX INC (NYSE: TFX)	1,801.71	21.43%	14.67%	6.76%	1.86%	5.41%	-0.52%
THORATEC CORPORATION (NASDAQ: THOR)	382.97	35.44%	19.36%	16.08%	1.11%	10.03%	4.95%
TOMOTHERAPY INCORPORATED (NASDAQ: TOMO)	195.36	-10.60%	-0.72%	-9.88%	3.00%	0.37%	-13.24%

VARIAN MEDICAL SYSTEMS INC (NYSE: VAR)	2,395.53	26.90%	15.35%	11.55%	3.45%	7.02%	1.08%
VOLCANO CORPORATION (NASDAQ: VOLC)	294.15	13.37%	13.71%	-0.34%	8.60%	0.08%	-9.03%
WINNER MED GROUP INC (NASDAQ: WWIN)	118.95	16.47%	32.39%	-15.92%	5.43%	2.10%	-23.45%
WRIGHT MEDICAL GROUP INC (NASDAQ: WMGI)	518.97	17.25%	38.78%	-21.52%	9.45%	2.52%	-33.49%
YOUNG INNOVATIONS INC (NASDAQ: YDNT)	102.84	28.09%	17.54%	10.55%	3.14%	7.65%	-0.24%
ZIMMER HOLDINGS INC (NYSE: ZMH)	4,220.20	-17.38%	31.43%	-48.81%	1.88%	6.24%	-56.93%
ZOLL MED CORP (NASDAQ: ZOLL)	451.94	13.34%	15.90%	-2.57%	2.93%	1.43%	-6.94%
Median	405.41	20.90%	14.67%	5.46%	3.48%	2.92%	0.27%

Pharmaceutical Products (CICS: 13)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ABBOTT LABS (NYSE: ABT)	35,166.72	26.77%	6.70%	20.06%	2.89%	3.09%	14.08%
ACORDA THERAPEUTICS INC (NASDAQ: ACOR)	191.01	9.35%	-57.78%	67.13%	1.28%	0.00%	65.85%
AFFYMAX INC. (NASDAQ: AFFY)	112.52	-0.06%	-45.21%	45.15%	0.65%	0.00%	44.51%
ALERE INC (NYSE: ALR)	2,155.35	21.25%	-5.48%	26.73%	4.43%	-1.39%	23.69%
ALEXION PHARMACEUTICALS (NASDAQ: ALXN)	540.96	36.74%	24.04%	12.71%	2.37%	1.47%	8.87%
ALKERMES INC (NASDAQ: ALKS)	173.98	-12.27%	2.37%	-14.64%	8.25%	0.06%	-22.96%
ALLERGAN INC (NYSE: AGN)	4,919.40	32.43%	-8.73%	41.16%	2.08%	8.35%	30.73%
ALNYLAM PHARMACEUTICALS (NASDAQ: ALNY)	100.04	-19.51%	-213.94%	194.43%	4.73%	5.77%	183.93%
AMERICAN ORIENTAL BIOENGINE I (NYSE: AOB)	305.94	15.32%	24.86%	-9.55%	1.98%	2.18%	-13.71%
AMGEN INC (NASDAQ: AMGN)	15,053.00	45.94%	-12.11%	58.05%	3.85%	4.58%	49.61%
AMYLIN PHARMA INC (NASDAQ: AMLN) *	647.39	-4.72%	-24.09%	19.38%	9.82%	0.00%	9.55%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

ARIAD PHARMACEUTICALS (NASDAQ: ARIA)	178.98	64.75%	-25.12%	89.87%	0.75%	0.00%	89.11%
AUXILIUM PHARMACEUTICALS INC (NASDAQ: AUXL)	211.43	-13.05%	-35.36%	22.31%	5.31%	0.00%	17.00%
BIOGEN IDEC INC (NASDAQ: BIIB)	4,716.42	44.33%	-0.79%	45.12%	3.67%	7.03%	34.43%
BIOMARIN PHARMACEUTICALS (NASDAQ: BMRN)	376.27	18.90%	7.56%	11.34%	13.15%	3.63%	-5.44%
BIOPHARM ASIA INC (OTCBB: BFAR)	156.70	22.25%	26.47%	-4.22%	2.47%	5.18%	-11.87%
BRISTOL-MYERS SQUIBB CO (NYSE: BMY)	19,484.00	34.84%	-18.96%	53.81%	2.18%	8.00%	43.64%
CAMBREX CORP (NYSE: CBM)	226.99	20.35%	17.23%	3.12%	6.07%	2.38%	-5.34%
CARACO PHARMACEUTICAL LABS L (AMEX: CPD)	323.44	-1.65%	18.85%	-20.50%	0.62%	-1.93%	-19.19%
CELGENE CORP (NASDAQ: CELG)	3,625.75	40.90%	-54.20%	95.10%	2.72%	3.36%	89.01%
CEPHALON INC (NASDAQ: CEPH)	2,811.06	41.20%	-4.10%	45.31%	1.89%	9.43%	33.99%
CHINA BIOLOGIC PRODUCTS INC (NASDAQ: CBPO)	139.70	57.91%	27.11%	30.80%	7.38%	11.28%	12.13%
CHINA SKY ONE MEDICL (OTCBB: CSKI)	132.66	32.47%	14.47%	18.00%	27.80%	8.53%	-18.33%
CORNERSTONE THERAPEUTICS INC (NASDAQ: CRTX)	125.32	19.16%	-11.58%	30.73%	0.30%	5.41%	25.02%
CUBIST PHARMACEUTICALS INC (NASDAQ: CBST) *	654.93	36.52%	-3.00%	39.52%	2.32%	9.43%	27.77%
ELI LILLY & CO (NYSE: LLY)	23,076.00	36.08%	12.22%	23.86%	2.90%	6.31%	14.65%
EMERGENT BIOSOLUTIONS INC (NYSE: EBS)	286.17	30.27%	-3.40%	33.67%	7.72%	7.84%	18.11%
ENDO PHARMACEUTICALS HLDGS (NASDAQ: ENDP)	1,716.23	38.09%	-3.98%	42.07%	1.14%	8.36%	32.57%
FOREST LABS INC (NYSE: FRX)	3,208.30	33.03%	-0.26%	33.29%	0.19%	5.10%	28.00%
GILEAD SCIENCE INC (NASDAQ: GILD)	7,949.42	55.70%	15.47%	40.23%	0.78%	14.21%	25.24%
HEALTH SCIENCES INC (NYSE: USNA)	517.64	16.72%	9.06%	7.66%	0.80%	4.18%	2.68%

HI TECH PHARMACAL INC (NASDAQ: HITK)	175.84	30.90%	29.20%	1.69%	3.36%	7.47%	-9.13%
HOSPIRA INC (NYSE: HSP)	3,917.20	21.25%	20.68%	0.57%	5.32%	2.01%	-6.77%
HUMAN GENOME SCIENCES INC (NASDAQ: HGSJ)	157.35	-76.89%	0.36%	-77.25%	6.22%	0.00%	-83.46%
IDEXX LABORATORIES CORP (NASDAQ: IDXX)	1,103.39	23.85%	6.98%	16.86%	3.52%	4.36%	8.99%
IMMUCOR INC (NASDAQ: BLUD) *	331.47	46.02%	18.47%	27.55%	1.86%	11.03%	14.66%
IMPAX LABORATORIES INC (NASDAQ: IPXL)	879.51	60.46%	-3.34%	63.80%	1.85%	14.75%	47.20%
INSPIRE PHARMACEUTICALS INC (NASDAQ: ISPH)	106.40	-21.20%	-19.03%	-2.17%	3.90%	0.00%	-6.07%
INTERMUNE INC (NASDAQ: ITMN)	259.29	56.60%	-7.74%	64.34%	0.13%	0.03%	64.18%
ISIS PHARMACEUTICAL (NASDAQ: ISIS)	108.47	-12.58%	-145.61%	133.03%	12.03%	6.70%	114.30%
ISTA PHARMACEUTICALS INC (NASDAQ: ISTA)	156.53	12.47%	-59.83%	72.30%	2.20%	0.00%	70.10%
JAZZ PHARMACEUTICALS, INC (NASDAQ: JAZZ)	173.78	43.00%	-11.23%	54.23%	0.42%	0.00%	53.81%
JOHNSON AND JOHNSON (NYSE: JNJ)	61,587.00	32.60%	-16.41%	49.01%	3.87%	3.97%	41.18%
LANNETT COMPANY INC (AMEX: LCI)	120.46	14.02%	33.53%	-19.51%	7.16%	3.85%	-30.52%
LIFE TECHNOLOGIES CORP (NASDAQ: LIFE)	3,588.09	36.74%	2.70%	34.04%	3.48%	1.78%	28.78%
MANNATECH INCORPORATED (NASDAQ: MTEX)	228.09	0.29%	3.06%	-2.77%	0.77%	3.12%	-6.67%
MEDICINES COMPANY (THE) (NASDAQ: MDCO)	437.65	16.86%	-8.81%	25.67%	0.08%	0.39%	25.21%
MEDICIS PHARMACEUTICAL CORP (NYSE: MRX)	699.97	38.03%	2.99%	35.04%	1.17%	11.93%	21.94%
MERCK & CO INC (NYSE: MRK)	45,987.00	24.45%	2.64%	21.81%	3.65%	1.46%	16.71%
MERIDIAN BIOSCIENCE INC (NASDAQ: VIVO)	137.81	31.72%	26.87%	4.85%	4.53%	11.21%	-10.89%
MOMENTA PHARMACEUTICALS INC (NASDAQ: MNTA)	116.77	45.27%	36.02%	9.24%	1.43%	0.00%	7.81%

MYLAN INC (NASDAQ: MYL)	5,450.52	23.90%	30.28%	-6.38%	3.45%	2.11%	-11.93%
MYRIAD GENETICS INC (NASDAQ: MYGN)	377.06	46.52%	3.05%	43.47%	1.33%	1.02%	41.13%
NATURE'S SUNSHINE PRODUCTS (NASDAQ: NATR)	349.92	4.95%	-11.27%	16.22%	0.74%	1.61%	13.88%
NEKTAR THERAPEUTICS (NASDAQ: NKTR)	159.04	11.49%	-100.50%	111.99%	19.78%	0.26%	91.95%
NEOGEN CORP (NASDAQ: NEOG)	168.17	24.94%	26.45%	-1.51%	4.96%	4.47%	-10.94%
NUTRACEUTICAL INTL CORP (NASDAQ: NUTR)	180.46	19.07%	19.29%	-0.22%	4.31%	5.53%	-10.06%
OBAGI MEDICAL PRODUCTS INC (NASDAQ: OMPI)	112.76	16.93%	15.74%	1.19%	0.19%	7.73%	-6.73%
ONYX PHARMACEUTICALS INC (NASDAQ: ONXX)	324.52	-9.93%	-76.94%	67.01%	2.15%	0.17%	64.69%
PAR PHARMACEUTICAL CO INC (NYSE: PRX)	1,008.87	17.26%	7.44%	9.82%	1.06%	4.81%	3.95%
PDL BIOPHARMA INC (NASDAQ: PDLI)	344.98	90.87%	-14.08%	104.95%	0.00%	20.00%	84.95%
PERRIGO CO (NASDAQ: PRGO)	2,516.95	21.09%	12.76%	8.33%	2.51%	3.35%	2.47%
PFIZER INC (NYSE: PFE)	67,809.00	30.91%	14.28%	16.64%	2.23%	17.37%	-2.96%
PRESTIGE BRANDS HOLDINGS INC (NYSE: PBH)	318.80	29.22%	14.83%	14.40%	0.21%	5.13%	9.06%
QUESTCOR PHARMA INC (NASDAQ: QCOR)	115.13	51.08%	8.60%	42.48%	0.62%	20.14%	21.72%
QUIDEL CORP (NASDAQ: QDEL)	113.34	3.95%	24.60%	-20.66%	6.60%	6.80%	-34.06%
REGENERON PHARM (NASDAQ: REGN)	459.07	-16.94%	-98.61%	81.67%	21.72%	0.00%	59.95%
RIGEL PHARMACEUTICALS NEW (NASDAQ: RIGL)	125.00	42.46%	-13.71%	56.16%	2.85%	0.08%	53.24%
SALIX PHARMACEUTICALS LTD (NASDAQ: SLXP)	336.97	18.36%	30.57%	-12.22%	1.65%	-0.47%	-13.40%
SANTARUS INC (NASDAQ: SNTS)	125.35	-2.63%	-14.63%	12.00%	0.25%	1.08%	10.67%
SEATTLE GENETICS INC (NASDAQ: SGEN)	107.47	-43.62%	-135.96%	92.34%	3.30%	0.00%	89.04%
SHIRE PLC (OTC - Pink Sheet: SHPGF)	3,471.10	32.77%	-8.68%	41.45%	9.41%	-9.48%	41.53%

TALECRIS BIOTHERAPEUTICS HLD (NASDAQ: TLCR)	1,601.62	24.49%	33.44%	-8.95%	9.54%	4.89%	-23.38%
TECHNE CORP (NASDAQ: TECH)	272.65	60.71%	13.62%	47.09%	1.56%	17.35%	28.18%
UNITED THERAPEUTICS CORP (NASDAQ: UTHR)	603.83	52.21%	2.04%	50.18%	3.09%	3.76%	43.33%
VERTEX PHARMACEUTICALS (NASDAQ: VRTX)	143.37	-390.18%	-285.37%	-104.82%	26.54%	0.00%	-131.36%
VIOPHARMA INC (NASDAQ: VPHM)	439.01	57.88%	11.97%	45.90%	0.64%	17.15%	28.12%
WARNER CHILCOTT PLC (A) (NASDAQ: WCRX)	2,974.48	45.92%	-10.21%	56.13%	3.20%	6.03%	46.90%
WATSON PHARMACEUTICALS INC (NYSE: WPI)	3,566.90	17.99%	10.23%	7.76%	1.51%	5.44%	0.81%
Median	336.97	24.49%	2.37%	26.73%	2.51%	3.85%	17.00%

Chemicals (CICS: 14)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AIR PRODS & CHEMS INC (NYSE: APD)	9,239.50	26.62%	-5.68%	32.29%	11.35%	2.13%	18.81%
ALBEMARLE CORP (NYSE: ALB)	2,362.76	20.06%	13.70%	6.36%	3.19%	3.92%	-0.76%
AMERICAN PAC CORP (NASDAQ: APFC)	177.31	11.13%	12.03%	-0.90%	8.32%	-0.38%	-8.85%
AMERICAN VANGUARD CORP (NYSE: AVD)	229.62	15.11%	32.54%	-17.43%	3.49%	1.07%	-21.99%
ARCH CHEMICALS INC (NYSE: ARJ)	1,377.40	10.90%	-3.56%	14.46%	2.03%	0.62%	11.80%
ATMI INC (NASDAQ: ATMI)	367.26	20.79%	21.53%	-0.74%	4.37%	3.03%	-8.13%
AVENTINE RENW ENERGY HLDGS I (OTCBB: AVRW)	448.23	2.32%	8.91%	-6.59%	17.79%	0.19%	-24.57%
BALCHEM CORP (NASDAQ: BCPC)	255.07	24.60%	8.11%	16.49%	2.96%	6.61%	6.92%
BIOFUEL ENERGY CORP (NASDAQ: BIOF)	453.42	3.65%	5.95%	-2.31%	1.01%	0.00%	-3.32%
CABOT CORP (NYSE: CBT)	2,967.00	14.02%	10.35%	3.67%	4.15%	1.49%	-1.96%
CALGON CARBON CORP (NYSE: CCC)	482.34	17.76%	26.25%	-8.49%	9.68%	2.73%	-20.91%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

CELANESE CORPORATION (NYSE: CE)	5,918.00	13.48%	-17.19%	30.67%	8.67%	1.89%	20.11%
CF INDUSTRIES HOLDINGS (NYSE: CF)	3,965.00	33.30%	-3.91%	37.22%	6.09%	6.90%	24.22%
CHEMTURA CORP (NYSE: CHMT)	2,760.00	10.04%	12.25%	-2.21%	4.49%	0.80%	-7.50%
CHINA GREEN AGRICULTURE (NYSE: CGA)	104.44	36.08%	7.19%	28.89%	14.83%	5.92%	8.15%
CYTEC INDUSTRIES INC (NYSE: CYT)	2,748.30	13.62%	0.18%	13.45%	4.21%	1.84%	7.40%
DOW CHEMICAL CO (NYSE: DOW)	53,674.00	10.24%	5.99%	4.25%	0.47%	0.90%	2.88%
DU PONT E I DE NEMOURS & CO (NYSE: DD)	31,505.00	11.65%	-26.45%	38.10%	4.79%	1.32%	32.00%
EASTMAN CHEMICAL COMPANY (NYSE: EMN)	5,842.00	20.05%	2.57%	17.48%	4.16%	3.61%	9.71%
FERRO CORP (NYSE: FOE)	2,101.87	11.43%	8.38%	3.05%	2.13%	0.97%	-0.05%
FLOTEK INDUSTRIES INC (DE) (NYSE: FTK)	146.98	18.70%	2.91%	15.80%	4.12%	-3.77%	15.45%
FMC CORP (NYSE: FMC)	3,116.30	23.32%	7.39%	15.93%	4.48%	4.24%	7.21%
FULLER H B CO (NYSE: FUL)	1,386.27	10.56%	10.68%	-0.12%	2.11%	1.02%	-3.24%
GEORGIA GULF CORP (NYSE: GGC)	2,818.04	7.72%	7.69%	0.03%	1.62%	0.05%	-1.64%
GRACE W. R. & CO (NYSE: GRA)	2,675.00	15.93%	-63.53%	79.47%	4.22%	1.22%	74.03%
GULF RESOURCES INC (OTCBB: GFRE)	158.34	51.38%	7.34%	44.04%	24.69%	10.68%	8.67%
HEXCEL CORP (NYSE: HXL)	1,173.60	17.53%	14.99%	2.54%	4.16%	1.95%	-3.57%
HUNTSMAN CORP (NYSE: HUN)	9,250.00	9.42%	6.28%	3.14%	2.55%	0.07%	0.52%
INNOSPEC INC (NASDAQ: IOSP)	683.20	14.40%	5.04%	9.37%	1.26%	-0.44%	8.55%
INTERNATIONAL FLVRS & FRAG (NYSE: IFF)	2,622.86	20.12%	26.66%	-6.54%	4.05%	2.70%	-13.29%
KEYUAN PETROCHEMICALS INC. (NASDAQ: KEYP)	275.98	9.11%	20.66%	-11.56%	-22.62%	0.00%	11.06%
KMG CHEMICALS INC (NASDAQ: KMGB)	241.12	12.96%	18.76%	-5.80%	2.67%	5.00%	-13.47%
KRONOS WORLDWIDE INC (NYSE: KRO)	1,449.70	15.30%	20.07%	-4.77%	2.60%	1.66%	-9.02%

LANDEC CORPORATION (NASDAQ: LNDC) *	266.85	7.92%	1.76%	6.16%	2.37%	0.27%	3.52%
LSB INDUSTRIES INC (NYSE: LXU)	609.91	12.28%	7.16%	5.12%	5.64%	1.87%	-2.38%
LUBRIZOL CORP (NYSE: LZ)	5,417.80	23.56%	12.43%	11.14%	3.25%	4.72%	3.17%
MINERAL TECH INC (NYSE: MTX)	1,002.35	16.86%	14.13%	2.73%	3.44%	2.89%	-3.60%
MONSANTO CO NEW (NYSE: MON) *	10,874.00	25.81%	10.32%	15.50%	5.79%	3.52%	6.18%
MOSAIC COMPANY (THE) (NYSE: MOS)	8,937.70	31.84%	-2.83%	34.66%	13.12%	5.14%	16.41%
NALCO HOLDING COMPANY (NYSE: NLC)	4,250.50	16.89%	9.91%	6.99%	3.68%	2.22%	1.09%
NEWMARKET CORP (HLDG CO) (NYSE: NEU)	1,797.39	19.09%	11.86%	7.24%	2.03%	4.61%	0.60%
NL INDS INC (NYSE: NL)	135.26	20.12%	-17.91%	38.03%	1.58%	-0.99%	37.44%
OLIN CORP (NYSE: OLN)	1,585.90	10.49%	-18.39%	28.88%	5.18%	-0.37%	24.07%
PACIFIC ETHANOL INC (NASDAQ: PEIX)	328.33	-0.36%	6.92%	-7.28%	0.20%	0.00%	-7.47%
POLYONE CORP (NYSE: POL)	2,621.90	8.92%	-0.89%	9.81%	1.51%	-1.97%	10.27%
POLYPORE INTL INC (NYSE: PPO)	616.63	30.00%	15.72%	14.28%	11.16%	2.65%	0.48%
POTASH CORP OF SASKATCHEWAN (NYSE: POT)	6,538.60	45.88%	-0.87%	46.75%	30.23%	-0.69%	17.21%
PPG INDS INC (NYSE: PPG)	13,423.00	13.68%	1.03%	12.65%	2.09%	3.09%	7.47%
PRAXAIR INC (NYSE: PX)	10,116.00	30.19%	-3.51%	33.70%	13.72%	7.48%	12.50%
RENTTECH INC (AMEX: RTK)	145.55	4.31%	-21.72%	26.04%	19.89%	0.01%	6.14%
ROCKWOOD HLDGS INC (NYSE: ROC)	3,191.60	20.36%	11.71%	8.65%	5.65%	-0.77%	3.77%
ROGERS CORP (NYSE: ROG)	379.19	14.75%	11.57%	3.18%	3.33%	1.48%	-1.62%
RPM INTERNATIONAL INC (NYSE: RPM) *	3,371.58	14.69%	11.18%	3.51%	1.33%	1.32%	0.86%
SCHULMAN A INC (NASDAQ: SHLM)	1,900.29	5.70%	17.41%	-11.71%	1.13%	1.14%	-13.98%
SCOTTS MIRACLE-GRO COMPANY (NYSE: SMG)	3,117.70	14.58%	15.58%	-1.01%	2.95%	-2.68%	-1.28%
SENSIENT TECHNOLOGIES CORP (NYSE: SXT)	1,328.18	16.84%	34.69%	-17.84%	4.20%	2.46%	-24.51%
SHENGDATECH INC (NASDAQ: SDTH)	127.94	44.74%	2.15%	42.59%	8.08%	6.40%	28.11%
SINO CLEAN ENERGY INC (NASDAQ: SCEI) *	106.27	42.74%	22.73%	20.01%	2.57%	5.45%	11.98%

SOLUTIA INC (NYSE: SOA)	1,950.00	20.56%	-8.67%	29.23%	2.97%	1.59%	24.67%
TERRA NITROGEN CO LP (NYSE: TNH)	564.60	38.79%	7.72%	31.07%	4.69%	0.00%	26.37%
VALHI INC NEW (NYSE: VHI)	1,651.20	10.73%	13.58%	-2.85%	2.71%	-0.38%	-5.18%
VIREXX MEDICAL INC (AMEX: REX) *	301.67	12.80%	4.06%	8.74%	-0.65%	1.00%	8.38%
WD 40 CO (NASDAQ: WDFC) *	323.38	17.96%	8.57%	9.39%	0.63%	5.89%	2.86%
WESTLAKE CHEMICAL CORP (NYSE: WLK)	3,171.79	16.25%	14.48%	1.77%	2.56%	3.41%	-4.21%
Median	1618.55	15.62%	7.92%	7.94%	3.58%	1.54%	3.03%

Rubber and Plastic Products (CICS: 15)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AEP INDS INC (NASDAQ: AEPI)	861.13	5.56%	8.18%	-2.62%	2.02%	0.19%	-4.83%
AMERICAN BILTRITE INC (AMEX: ABL)	201.63	4.33%	1.72%	2.61%	0.99%	-0.06%	1.69%
APTARGROUP INC (NYSE: ATR)	2,076.72	20.26%	14.98%	5.28%	5.65%	3.71%	-4.08%
ARMSTRONG WORLD INDS INC (NYSE: AWI)	2,766.40	8.27%	7.35%	0.92%	3.35%	2.01%	-4.45%
CARLISLE COMPANIES (NYSE: CSL)	2,527.70	10.60%	6.61%	3.99%	2.20%	2.26%	-0.47%
CHINA XD PLASTICS CO LTD (NASDAQ: CXDC) *	249.82	20.77%	31.81%	-11.04%	7.89%	0.12%	-19.05%
CORE MOLDING TECHNOLOGIES IN (AMEX: CMT)	100.26	11.02%	12.41%	-1.39%	2.20%	0.57%	-4.16%
ENPRO INDUSTRIES INC (NYSE: NPO)	865.00	14.36%	-19.91%	34.27%	2.53%	6.53%	25.20%
ENTEGRIS INCORPORATED (NASDAQ: ENTG)	688.42	22.80%	19.12%	3.68%	1.74%	0.52%	1.41%
GENCORP INC (NYSE: GY) *	880.90	9.60%	-5.81%	15.42%	1.67%	0.41%	13.34%
MYERS INDS INC (NYSE: MYE)	737.62	8.17%	13.19%	-5.02%	2.08%	1.28%	-8.38%
NEWELL RUBBERMAID INC (NYSE: NWL)	5,759.20	15.91%	-5.52%	21.43%	2.86%	1.39%	17.18%
OMNOVA SOLUTIONS INC (NYSE: OMN) *	951.00	7.67%	13.65%	-5.98%	1.80%	-10.57%	2.78%
RAVEN INDS INC (NASDAQ: RAVN)	314.71	21.93%	12.27%	9.66%	4.44%	6.27%	-1.06%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

SPARTECH CORP (NYSE: SEH)	1,032.52	4.42%	8.27%	-3.85%	2.52%	0.56%	-6.93%
TUPPERWARE BRANDS CORP (NYSE: TUP)	2,300.40	17.67%	-11.97%	29.64%	2.00%	3.22%	24.41%
UFP TECHNOLOGIES INC (NASDAQ: UFPT)	120.77	15.38%	16.53%	-1.15%	2.71%	4.16%	-8.01%
WEST PHARMACEUTICAL SVCS INC (NYSE: WST)	1,104.70	17.46%	10.52%	6.94%	6.44%	1.49%	-0.99%
Median	872.95	12.69%	9.39%	3.15%	2.36%	1.34%	-1.02%

Textiles (CICS: 16)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALBANY INTL CORP NEW (NYSE: AIN)	914.36	16.18%	4.31%	11.87%	2.99%	2.94%	5.94%
CULP INC (NYSE: CFI)	213.69	10.03%	7.72%	2.31%	4.07%	0.55%	-2.31%
DIXIE GROUP INC (NASDAQ: DXYN)	231.32	4.95%	17.79%	-12.84%	0.76%	-1.13%	-12.47%
HALLWOOD GROUP INC (AMEX: HWG)	168.35	10.94%	17.75%	-6.81%	4.21%	3.56%	-14.58%
HAMPSHIRE GROUP LTD (OTC - Pink Sheet: HAMP)	134.48	-6.36%	3.42%	-9.78%	0.12%	0.35%	-10.25%
INTERFACE INC (NASDAQ: IFSIA)	961.83	12.87%	11.23%	1.64%	3.30%	0.47%	-2.13%
INTERNATIONAL TEXTIL (OTCBB: ITXN)	616.13	3.99%	5.75%	-1.76%	0.27%	0.34%	-2.37%
MOHAWK INDS INC (NYSE: MHK)	5,319.07	11.62%	17.33%	-5.72%	2.94%	0.05%	-8.70%
XERIUM TECHNOLOGIES INC (NYSE: XRM)	548.33	20.03%	14.31%	5.72%	4.33%	1.56%	-0.18%
Median	548.33	10.94%	11.23%	-1.76%	2.99%	0.47%	-2.37%

Construction Materials (CICS: 17)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AMERICAN WOODMARK CORP (NASDAQ: AMWD)	440.77	1.64%	1.81%	-0.17%	0.92%	-3.62%	2.53%
AMERON INTERNATIONAL CORP (NYSE: AMN)	504.06	9.23%	0.95%	8.28%	5.80%	5.90%	-3.42%

BARNES GRP INC (NYSE: B)	1,133.20	13.47%	18.16%	-4.69%	2.41%	0.95%	-8.04%
BLOUNT INTL INC NEW (NYSE: BLT)	611.48	19.13%	0.50%	18.63%	3.27%	1.83%	13.53%
CARBO CERAMICS INC (NYSE: CRR)	473.08	32.26%	27.99%	4.27%	20.41%	8.60%	-24.74%
CAVCO INDUSTRIES INC (NASDAQ: CVCO)	169.28	2.00%	22.50%	-20.51%	0.52%	0.02%	-21.04%
CHINA VALVES TECH INC. (NASDAQ: CVVT)	183.70	32.16%	44.70%	-12.53%	2.02%	6.51%	-21.06%
CIRCOR INTL INC (NYSE: CIR)	685.91	10.00%	19.84%	-9.85%	2.16%	1.35%	-13.36%
COMPTON INTERNATIONAL INC (AMEX: CIX)	135.26	13.22%	24.32%	-11.10%	1.57%	0.92%	-13.58%
CONTINENTAL MATERIALS CORP (AMEX: CUO)	114.28	4.16%	22.35%	-18.20%	0.68%	-1.20%	-17.67%
CRANE CO (NYSE: CR)	2,217.83	12.92%	-18.11%	31.03%	0.93%	0.71%	29.39%
DELTIC TIMBER CORP (NYSE: DEL)	141.62	23.91%	-17.81%	41.71%	8.44%	4.47%	28.80%
EAGLE MATERIALS INC (NYSE: EXP)	464.19	16.32%	10.46%	5.85%	2.74%	2.21%	0.90%
EASTERN CO (AMEX: EML)	130.13	9.57%	26.82%	-17.25%	3.64%	2.08%	-22.96%
FORTUNE BRANDS INC (NYSE: FO)	7,141.50	15.34%	32.36%	-17.02%	3.12%	1.67%	-21.81%
GRIFFON CORPORATION (NYSE: GFF)	1,403.24	5.87%	12.34%	-6.46%	3.45%	0.36%	-10.27%
GULF ISLAND FABRICATION INC (NASDAQ: GIF)	248.29	14.27%	12.06%	2.21%	6.64%	3.08%	-7.51%
HARSCO CORP (NYSE: HSC)	3,038.68	12.96%	12.32%	0.64%	6.33%	0.14%	-5.84%
HEADWATERS INC (NYSE: HW)	669.75	13.35%	1.03%	12.32%	3.36%	-5.66%	14.62%
KOPPERS HOLDINGS INC (NYSE: KOP)	1,245.50	10.47%	9.59%	0.88%	2.40%	-0.31%	-1.20%
LEUCADIA NATIONAL CORP (NYSE: LUK)	1,320.00	46.63%	0.95%	45.69%	-7.84%	1.68%	51.84%
LIFETIME BRANDS INC (NASDAQ: LCUT)	443.17	10.00%	25.25%	-15.25%	0.63%	1.04%	-16.92%
LOUISIANA PAC CORP (NYSE: LPX)	1,383.60	6.19%	-2.20%	8.38%	1.05%	-1.60%	8.93%
MASCO CORP (NYSE: MAS)	7,592.00	7.42%	4.32%	3.10%	1.57%	2.96%	-1.44%
MONARCH CEMENT CO (OTCBB: MCEM)	121.18	11.76%	24.21%	-12.45%	5.02%	-0.25%	-17.22%

MUELLER WATER PRODUCTS, INC (NYSE: MWA)	1,312.00	8.67%	18.29%	-9.61%	2.33%	-1.75%	-10.19%
NCI BUILDING SYSTEMS INC (NYSE: NCS)	878.41	1.95%	3.39%	-1.44%	1.62%	-1.53%	-1.53%
OWENS CORNING INC (NYSE: OC)	4,997.00	11.51%	-4.22%	15.73%	6.28%	0.32%	9.13%
PARKER HANNIFIN CORP (NYSE: PH)	11,097.23	14.86%	10.56%	4.29%	1.39%	1.27%	1.63%
PATRICK INDS INC (NASDAQ: PATK)	278.23	3.69%	5.89%	-2.20%	-2.54%	-0.03%	0.37%
PGT INC (NASDAQ: PGTI)	175.74	8.26%	3.70%	4.56%	1.79%	-2.08%	4.85%
SHAW GROUP INC (NYSE: SHAW)	6,488.86	4.42%	9.30%	-4.88%	2.25%	0.63%	-7.75%
SIMPSON MFG CO INC (DEL) (NYSE: SSD)	555.49	18.51%	25.37%	-6.86%	2.43%	3.69%	-12.99%
SKYLINE CORP (NYSE: SKY)	154.92	-14.22%	-3.12%	-11.11%	0.52%	7.08%	-18.71%
SMARTHEAT INC. (NASDAQ: HEAT)	125.41	22.26%	65.23%	-42.97%	0.89%	2.98%	-46.84%
SNAP ON INC (NYSE: SNA)	2,619.20	16.00%	14.99%	1.01%	1.65%	-4.52%	3.88%
STANLEY BLACK & DECKER INC (NYSE: SWK)	8,409.60	11.61%	-1.74%	13.34%	1.97%	0.46%	10.92%
SUN HYDRAULICS CORPORATION (NASDAQ: SNHY)	150.70	25.92%	11.28%	14.64%	2.44%	6.17%	6.03%
TEXAS INDUSTRIES INC (NYSE: TXI)	622.39	4.95%	24.15%	-19.20%	6.57%	-3.73%	-22.04%
TREX COMPANY INC (NYSE: TREX)	317.69	11.84%	8.65%	3.20%	3.11%	-2.38%	2.46%
U S CONCRETE INC (NASDAQ: USCR)	455.70	3.48%	7.02%	-3.54%	1.31%	-0.13%	-4.72%
UNIVERSAL FOREST PRODUCTS (NASDAQ: UFPI)	1,890.85	3.71%	9.82%	-6.12%	1.38%	-0.09%	-7.41%
USG CORP (NYSE: USG)	2,939.00	3.71%	-17.80%	21.50%	1.33%	-0.27%	20.45%
VALMONT INDS INC (NYSE: VMI) *	2,176.05	11.58%	6.86%	4.72%	1.45%	2.79%	0.48%
WATTS WATER TECHNOLOGIES INC (NYSE: WTS)	1,274.60	13.94%	11.84%	2.10%	1.76%	1.59%	-1.25%
Median	622.39	11.58%	10.46%	0.64%	2.02%	0.71%	-3.42%

Construction (CICS: 18)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ARGAN INC (AMEX: AGX)	182.59	10.67%	-3.59%	14.26%	0.27%	3.85%	10.14%
BEAZER HOMES USA INC (NYSE: BZH)	907.07	-9.80%	113.99%	-123.79%	1.31%	-11.72%	-113.38%
CHICAGO BRIDGE & IRON CO (NYSE: CBI)	3,642.32	10.65%	-9.18%	19.84%	0.43%	1.97%	17.44%
CHINA HOUSING & LAND DEV INC (NASDAQ: CHLN)	140.27	17.23%	-51.86%	69.09%	-0.71%	3.82%	65.97%
COMFORT SYSTEMS USA INC (NYSE: FIX)	1,108.28	4.20%	11.95%	-7.75%	0.52%	0.57%	-8.84%
DR HORTON INC (NYSE: DHI)	4,056.20	3.86%	57.71%	-53.85%	0.50%	-11.03%	-43.32%
DYCOM INDUSTRIES INC (NYSE: DY)	992.96	9.46%	6.02%	3.44%	4.97%	0.49%	-2.03%
EMCOR GROUP INC (NYSE: EME)	5,121.29	5.20%	5.57%	-0.36%	0.36%	1.02%	-1.75%
FLUOR CORP NEW (NYSE: FLR)	20,849.35	3.65%	0.49%	3.16%	1.02%	0.57%	1.58%
FOSTER WHEELER AG (NASDAQ: FWLT)	4,067.72	9.63%	-1.41%	11.04%	0.57%	1.88%	8.58%
FURMANITE CORPORATION (NYSE: FRM)	285.95	7.37%	17.17%	-9.80%	2.56%	1.22%	-13.58%
GRANITE CONSTRUCTION INC (NYSE: GVA)	1,762.97	4.18%	-1.30%	5.48%	0.90%	-2.49%	7.07%
GREAT LAKES DRE & DOCK CORP (NASDAQ: GLDD)	686.92	15.49%	4.12%	11.37%	3.61%	2.38%	5.38%
HEARTLAND INC (OTC - Pink Sheet: HTLJ)	100.24	0.74%	6.10%	-5.36%	0.60%	0.00%	-5.96%
HOVNANIAN ENTERPRISES INC (NYSE: HOV)	1,304.76	-15.82%	78.12%	-93.95%	0.13%	-18.47%	-75.60%
INSITUFORM TECHNOLOGIES INC (NASDAQ: INSU)	914.98	13.61%	17.95%	-4.34%	3.98%	2.08%	-10.40%
INTEGRATED ELECTRICAL SVCS (NASDAQ: IESC)	454.03	-6.46%	15.38%	-21.85%	-1.95%	0.06%	-19.96%
JACOBS ENGR GRP INC (NYSE: JEC)	9,793.91	5.15%	0.52%	4.63%	0.45%	1.47%	2.71%
KB HOME (NYSE: KBH) *	1,522.96	-0.60%	78.39%	-79.00%	-5.27%	-0.44%	-73.28%
KBR INC (NYSE: KBR)	9,962.00	5.41%	1.05%	4.36%	0.66%	0.64%	3.05%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

LAYNE INC (NASDAQ: LAYN) *	1,025.66	9.66%	5.16%	4.50%	6.39%	2.20%	-4.09%
LENNAR CORP (NYSE: LEN) *	3,057.63	6.06%	126.69%	-120.63%	-0.45%	-0.84%	-119.34%
M/I HOMES INC (NYSE: MHO)	616.38	2.19%	60.06%	-57.87%	0.25%	0.05%	-58.17%
MASTEC INC (FL) (NYSE: MTZ)	2,308.03	10.82%	8.67%	2.14%	1.32%	0.25%	0.58%
MATRIX SVC CO (NASDAQ: MTRX)	589.83	3.48%	15.94%	-12.46%	1.18%	1.57%	-15.22%
MDC HLDGS INC (NYSE: MDC)	958.66	-0.32%	63.08%	-63.40%	0.85%	-0.61%	-63.64%
MERITAGE HOMES CORPORATION (NYSE: MTH)	941.66	4.72%	-8.91%	13.63%	0.67%	-0.50%	13.46%
MILITARY RESALE GP (OTC - Pink Sheet: MYRG)	597.08	7.31%	11.90%	-4.59%	3.45%	1.55%	-9.59%
NVR INC (NYSE: NVR)	2,990.82	19.38%	0.61%	18.77%	0.21%	3.89%	14.67%
ORION MARINE GROUP INC (NYSE: ORN)	353.14	15.54%	15.69%	-0.15%	7.99%	3.39%	-11.53%
PIKE ELECTRIC CORP (NYSE: PIKE)	518.99	7.07%	9.59%	-2.52%	1.34%	-1.70%	-2.16%
PREFORMED LINE PRODUCTS CO (NASDAQ: PLPC)	338.31	12.07%	23.74%	-11.66%	3.40%	2.12%	-17.19%
PULTEGROUP INC (NYSE: PHM)	4,569.29	-25.53%	66.44%	-91.97%	0.29%	-20.60%	-71.66%
QUANTA SERVICES INC (NYSE: PWR)	3,931.22	10.52%	9.65%	0.86%	3.15%	-2.77%	0.48%
RYLAND GROUP INC (NYSE: RYL)	1,063.89	-1.14%	55.29%	-56.43%	1.24%	9.34%	-67.01%
STANDARD PACIFIC CORP (NYSE: SPF)	924.87	7.32%	113.12%	-105.80%	0.00%	-0.06%	-105.74%
STERLING CONSTRUCTION COM (NASDAQ: STRL)	459.89	11.37%	8.46%	2.91%	2.57%	0.81%	-0.47%
TOLL BROS INC (NYSE: TOL)	1,502.19	-4.69%	196.50%	-201.19%	0.59%	-7.61%	-194.16%
TUTOR PERINI CORP (NYSE: TPC)	3,199.21	6.76%	7.14%	-0.37%	0.73%	1.51%	-2.62%
US HOME SYSYEMS INC (NASDAQ: USHS)	145.87	3.06%	4.17%	-1.10%	0.50%	-0.47%	-1.13%
Median	1009.31	5.74%	9.62%	-1.81%	0.66%	0.57%	-5.03%

Steel Works (CICS: 19)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
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The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

AK STEEL HOLDING CORP (NYSE: AKS)	5,968.30	0.57%	-4.34%	4.90%	4.46%	-0.73%	1.17%
ALCOA INC (NYSE: AA) *	22,084.00	14.25%	0.82%	13.43%	4.52%	0.70%	8.20%
ALLEGHENY TECHNOLOGIES INC (NYSE: ATI)	4,047.80	8.08%	23.18%	-15.10%	5.41%	1.16%	-21.68%
BELDEN INC (NYSE: BDC)	1,617.09	12.45%	4.92%	7.53%	1.74%	0.79%	5.00%
BROADWIND ENERGY INC (NASDAQ: BWEN)	136.90	-7.48%	9.09%	-16.58%	5.01%	0.03%	-21.61%
CARPENTER TECH CORP (NYSE: CRS)	1,428.40	11.92%	16.82%	-4.90%	2.98%	0.22%	-8.10%
CENTURY ALUMINUM CO (NASDAQ: CENX)	1,169.27	15.92%	6.44%	9.48%	0.98%	0.95%	7.55%
CHINA PRECISION STEEL INC (NASDAQ: CPSL)	140.06	11.82%	45.97%	-34.15%	5.21%	0.10%	-39.46%
COLEMAN CABLE INC (NASDAQ: CCIX)	703.76	9.37%	19.78%	-10.41%	0.50%	0.04%	-10.95%
COMMERCIAL METALS CO (NYSE: CMC) *	7,155.65	2.74%	7.94%	-5.20%	-0.16%	-0.60%	-4.44%
CORNING INC (NYSE: GLW)	6,632.00	31.73%	-22.08%	53.80%	15.18%	4.33%	34.29%
DYNAMIC MATERIALS CORP (NASDAQ: BOOM)	154.74	13.95%	27.12%	-13.17%	2.28%	0.00%	-15.45%
ENCORE WIRE CORP (NASDAQ: WIRE)	910.22	4.34%	19.59%	-15.24%	2.39%	0.78%	-18.41%
FRIEDMAN INDS INC (AMEX: FRD)	113.04	9.82%	22.79%	-12.97%	0.43%	0.80%	-14.20%
FUSHI COPPERWELD INC (NASDAQ: FSIN)	264.97	27.05%	24.08%	2.97%	0.92%	3.18%	-1.12%
GENERAL CABLE CORP (NYSE: BGC)	4,864.90	6.74%	15.88%	-9.14%	2.21%	1.55%	-12.90%
GENERAL STEEL HLDGS INC (NYSE: GSI)	1,893.57	3.18%	30.54%	-27.36%	5.03%	-0.11%	-32.28%
GIBRALTAR INDUSTRIES INC (NASDAQ: ROCK)	685.07	5.78%	5.10%	0.67%	1.19%	-2.31%	1.79%
HAYNES INTL INC (NASDAQ: HAYN)	406.89	9.60%	47.98%	-38.38%	2.62%	-5.10%	-35.90%
HORSEHEAD HLDG CORP (NASDAQ: ZINC)	382.36	15.70%	9.67%	6.03%	11.69%	3.77%	-9.43%
INSTEEL INDUSTRIES INC (NASDAQ: IIN)	222.69	4.43%	23.29%	-18.86%	0.75%	0.09%	-19.70%
KAISER ALUMINUM CORP NEW (NASDAQ: KALU)	1,050.30	8.02%	18.42%	-10.41%	4.10%	4.87%	-19.38%

LIHUA INTERNATIONAL INC (NASDAQ: LIWA)	370.53	15.35%	10.98%	4.37%	0.57%	3.02%	0.78%
MATTHEWS INTERNATIONAL CORP (NASDAQ: MATW)	836.20	18.05%	17.50%	0.55%	2.51%	4.29%	-6.26%
METALICO INC (AMEX: MEA)	553.25	9.65%	19.47%	-9.83%	0.87%	1.77%	-12.46%
MUELLER INDS INC (NYSE: MLI)	2,059.80	8.72%	17.15%	-8.43%	0.90%	1.67%	-11.00%
NORANDA ALUMINUM HOLDING COR (NYSE: NOR)	1,294.90	13.24%	8.80%	4.45%	4.72%	2.70%	-2.97%
NORTHWEST PIPE COMPANY (NASDAQ: NWPX)	386.75	3.67%	44.07%	-40.40%	4.80%	-0.72%	-44.49%
NUCOR CORP (NYSE: NUE)	15,844.63	6.80%	4.42%	2.39%	2.02%	0.38%	-0.02%
OM GROUP INC (NYSE: OMG)	1,194.78	15.26%	24.81%	-9.55%	2.21%	2.48%	-14.24%
PRECISION CASTPARTS CORP (NYSE: PCP)	6,006.30	27.86%	22.64%	5.22%	1.92%	7.39%	-4.09%
QUANEX BLDG PRODS CORP (NYSE: NX)	806.70	7.55%	-1.18%	8.73%	1.83%	1.92%	4.99%
RTI INTL METALS INC (NYSE: RTI)	431.79	9.27%	44.58%	-35.31%	5.70%	-1.89%	-39.13%
STEEL DYNAMICS INC (NASDAQ: STLD)	6,300.89	9.79%	18.69%	-8.90%	2.12%	1.33%	-12.35%
SUTOR TECH GRP LTD (NASDAQ: SUTR)	441.07	6.63%	36.07%	-29.44%	0.31%	0.37%	-30.11%
SYNALLOY CORP (NASDAQ: SYNL)	151.12	5.97%	26.81%	-20.84%	3.33%	1.40%	-25.57%
TITAN INTL INC (NYSE: TWI)	881.59	8.91%	18.05%	-9.14%	3.27%	0.03%	-12.44%
TITANIUM METALS CORP NEW (NYSE: TIE)	857.20	20.22%	57.25%	-37.03%	2.74%	3.33%	-43.09%
TREDEGAR CORP (NYSE: TG)	739.54	11.82%	3.88%	7.94%	2.25%	3.18%	2.51%
UNITED STATES STEEL CORP (NYSE: X)	17,374.00	2.47%	-17.28%	19.75%	3.89%	0.56%	15.30%
UNIVERSAL STAINLESS & ALLOY (NASDAQ: USAP)	189.42	14.64%	38.64%	-24.00%	3.94%	0.94%	-28.88%
WORTHINGTON INDS INC (NYSE: WOR) *	2,393.34	7.35%	13.52%	-6.17%	0.99%	1.37%	-8.53%
Median	869.40	9.48%	18.24%	-9.02%	2.33%	0.87%	-11.67%

Fabricated Products (CICS: 20)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
CHART INDUSTRIES INC (NASDAQ: GTLS)	555.46	15.99%	21.48%	-5.49%	3.05%	1.44%	-9.98%
HANDY & HARMAN HOLDINGS LTD (NASDAQ: HNH)	581.52	10.43%	4.06%	6.38%	1.82%	0.56%	3.99%
LADISH COMPANY (NASDAQ: LDSH)	403.13	15.72%	32.38%	-16.67%	3.56%	1.67%	-21.90%
MATERIAL SCIENCES CORP (NASDAQ: MASC)	141.46	9.51%	9.15%	0.36%	1.16%	-1.45%	0.65%
MCDERMOTT INTL INC (NYSE: MDR)	2,403.74	18.43%	-9.86%	28.29%	7.77%	1.71%	18.80%
MOBILE MINI INC (NASDAQ: MINI)	330.76	42.73%	-0.19%	42.92%	2.54%	0.25%	40.13%
PARK OHIO HOLDING CORP (NASDAQ: PKOH)	813.52	7.52%	21.43%	-13.91%	0.49%	0.15%	-14.54%
SHILOH INDUSTRIES INC (NASDAQ: SHLO)	468.17	8.98%	4.95%	4.03%	1.74%	0.45%	1.85%
TRIMAS CORPORATION (NASDAQ: TRS)	942.65	16.81%	3.46%	13.36%	2.32%	0.95%	10.09%
Median	555.46	15.72%	4.95%	4.03%	2.32%	0.56%	1.85%

Machinery (CICS: 21)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AAON INC (NASDAQ: AAON)	244.55	17.90%	15.51%	2.39%	7.09%	4.42%	-9.12%
ACTUANT CORP NEW (NYSE: ATU) *	1,269.54	17.64%	14.66%	2.98%	1.63%	1.62%	-0.27%
AGCO CORP (NYSE: AGCO)	6,896.60	7.46%	7.03%	0.43%	2.41%	1.51%	-3.49%
ALAMO GROUP INC (NYSE: ALG)	524.54	8.16%	29.35%	-21.18%	0.57%	2.48%	-24.23%
ALTRA HOLDINGS INC. (NASDAQ: AIMC)	520.16	15.63%	13.21%	2.42%	3.33%	0.84%	-1.74%
AMPCO PITT CORP (NYSE: AP)	326.89	17.75%	-42.44%	60.19%	10.71%	2.56%	46.93%
AMTECH SYSTEMS INC (NASDAQ: ASYS)	158.27	17.51%	18.09%	-0.58%	2.00%	1.81%	-4.39%
ASTEC INDS INC (NASDAQ: ASTE)	771.34	8.89%	30.15%	-21.27%	1.44%	0.00%	-22.71%

AXCELIS TECHNOLOGIES INC (NASDAQ: ACLS)	275.21	-0.81%	40.69%	-41.50%	0.51%	0.83%	-42.84%
BAKER HUGHES INC (NYSE: BHI)	14,414.00	18.78%	26.25%	-7.47%	10.34%	4.42%	-22.23%
BALDWIN TECH INC (AMEX: BLD)	157.55	0.95%	11.66%	-10.71%	0.37%	0.15%	-11.23%
BRIGGS & STRATTON CORP (NYSE: BGG)	2,094.66	8.01%	22.62%	-14.61%	2.39%	0.00%	-17.00%
BROOKS AUTOMATION INC (NASDAQ: BRKS)	665.14	14.90%	16.49%	-1.59%	0.70%	-0.32%	-1.97%
BRUNSWICK CORP (NYSE: BC)	3,403.30	6.13%	-8.05%	14.17%	1.48%	-2.72%	15.41%
BUCYRUS INTERNATIONAL INC (NASDAQ: BUCY)	3,650.56	17.90%	37.36%	-19.46%	1.82%	3.19%	-24.46%
CAMERON INTNL CORP (NYSE: CAM)	6,134.80	17.84%	10.58%	7.26%	3.07%	2.78%	1.41%
CATERPILLAR INC (NYSE: CAT)	42,588.00	14.70%	32.75%	-18.05%	6.07%	2.27%	-26.40%
CECO ENVIRONMENTAL CORP (NASDAQ: CECE)	140.60	5.18%	16.82%	-11.64%	-3.20%	0.98%	-9.41%
COLFAX CORPORATION (NYSE: CFX)	541.99	14.36%	-57.08%	71.44%	2.30%	1.07%	68.07%
COLUMBUS MCKINNON CORP NY (NASDAQ: CMCO)	503.07	11.66%	5.45%	6.22%	2.03%	0.83%	3.36%
CUMMINS INC (NYSE: CMI)	13,226.00	10.64%	3.98%	6.66%	2.34%	3.61%	0.72%
CURTISS WRIGHT CORP (NYSE: CW)	1,893.13	14.43%	15.65%	-1.22%	2.76%	2.73%	-6.71%
CYMER INC (NASDAQ: CYMI)	534.21	28.26%	48.64%	-20.38%	2.96%	7.92%	-31.26%
DEERE & CO (NYSE: DE)	27,289.00	18.84%	81.96%	-63.12%	0.57%	4.47%	-68.16%
DONALDSON INC (NYSE: DCI)	2,086.88	17.08%	19.71%	-2.63%	2.33%	2.13%	-7.09%
DOVER CORP (NYSE: DOV)	7,132.65	19.04%	1.34%	17.71%	2.32%	1.48%	13.91%
DRESSER RAND GROUP INC (NYSE: DRC)	1,953.60	16.99%	9.56%	7.43%	1.65%	3.53%	2.25%
DRIL QUIP INC (NYSE: DRQ)	566.25	31.65%	63.62%	-31.98%	12.88%	6.48%	-51.34%
EATON CORP (NYSE: ETN)	13,715.00	13.86%	11.55%	2.31%	2.87%	0.72%	-1.28%
FLOW INTL CORP (NASDAQ: FLOW)	205.59	6.62%	9.80%	-3.18%	1.46%	0.67%	-5.31%
FLOWERVE CORP (NYSE: FLS)	4,032.04	17.40%	11.04%	6.36%	2.53%	3.37%	0.46%

FMC TECHNOLOGIES INC (NYSE: FTD)	4,125.60	17.43%	25.02%	-7.60%	2.73%	3.06%	-13.38%
GARDNER DENVER INC (NYSE: GDI)	1,895.10	17.03%	7.26%	9.77%	1.60%	3.00%	5.16%
GERBER SCIENTIFIC INC (NYSE: GRB)	490.71	5.11%	11.92%	-6.81%	0.99%	0.99%	-8.79%
GORMAN RUPP CO (AMEX: GRC)	296.81	16.70%	26.51%	-9.81%	2.80%	4.17%	-16.78%
GRACO INC (NYSE: GGG)	744.07	26.50%	20.03%	6.47%	2.20%	6.14%	-1.88%
GULFMARK OFFSHORE INC (NYSE: GLF)	359.77	36.19%	7.84%	28.35%	14.97%	1.31%	12.07%
HARDINGE INC (NASDAQ: HDNG)	257.01	1.16%	40.93%	-39.76%	1.45%	0.84%	-42.06%
IDEX CORP (NYSE: IEX)	1,513.07	22.22%	5.32%	16.90%	2.05%	4.88%	9.97%
ILLINOIS TOOL WKS INC (NYSE: ITW)	15,870.38	18.67%	6.83%	11.84%	1.69%	5.69%	4.46%
INTEVAC INC (NASDAQ: IVAC)	202.53	19.96%	6.69%	13.26%	3.48%	0.90%	8.88%
ITT CORP (NYSE: ITT)	10,995.00	15.14%	-18.51%	33.65%	2.98%	3.12%	27.55%
JOHN BEAN TECHNOLOGIES CORP (NYSE: JBT)	880.40	10.81%	17.87%	-7.05%	2.76%	1.87%	-11.69%
JOY GLOBAL INC (NASDAQ: JOYG)	3,664.65	21.70%	24.73%	-3.03%	2.38%	4.20%	-9.61%
KADANT INC (NYSE: KAI)	270.03	12.56%	13.34%	-0.78%	0.18%	1.93%	-2.88%
KATY INDS INC (OTC - Pink Sheet: KATY) *	141.00	1.06%	0.19%	0.87%	0.42%	-0.35%	0.79%
KAYDON CORP (NYSE: KDN)	463.99	23.28%	23.32%	-0.03%	3.29%	4.14%	-7.46%
KENNAMETAL INC (NYSE: KMT)	2,126.73	16.98%	25.50%	-8.51%	2.24%	1.43%	-12.19%
KEY TECH INC (NASDAQ: KTEC)	121.51	9.31%	18.94%	-9.63%	2.51%	0.25%	-12.39%
LAM RESEARCH CORP (NASDAQ: LRCX)	3,004.64	29.85%	9.07%	20.78%	2.66%	0.76%	17.36%
LENNOX INTERNATIONAL INC (NYSE: LII)	3,096.40	8.70%	-0.10%	8.79%	1.47%	1.47%	5.85%
LINCOLN ELECTRIC HOLDING INC (NASDAQ: LECO)	2,070.17	13.07%	14.42%	-1.35%	2.44%	2.65%	-6.45%
LINDSAY CORPORATION (NYSE: LNN) *	396.61	14.44%	22.67%	-8.23%	2.04%	2.34%	-12.60%
LUFKIN INDS INC (NASDAQ: LUFK)	645.64	15.91%	21.37%	-5.46%	9.19%	3.70%	-18.36%
MANITOWOC COMPANY INC (NYSE: MTW)	3,141.70	11.45%	-9.00%	20.45%	0.53%	-1.29%	21.21%

MATTSON TECHNOLOGY INC (NASDAQ: MTSN)	138.34	-17.05%	13.57%	-30.62%	1.10%	0.97%	-32.69%
MFRI INC (NASDAQ: MFRI)	218.60	4.51%	21.34%	-16.83%	1.80%	0.51%	-19.13%
MIDDLEBY CORP (NASDAQ: MIDD)	719.12	21.48%	1.13%	20.36%	0.44%	5.75%	14.16%
MOOG INC (NYSE: MOG.A)	2,173.51	14.17%	34.02%	-19.86%	3.33%	1.12%	-24.31%
NATIONAL OILWELL VARCO INC (NYSE: NOV)	12,156.00	24.84%	25.38%	-0.54%	1.91%	4.53%	-6.98%
NEWPARK RESOURCES INC (NYSE: NR)	715.95	15.21%	30.17%	-14.96%	1.47%	1.03%	-17.47%
NN INC (NASDAQ: NNBR)	365.37	11.28%	10.03%	1.25%	4.15%	0.39%	-3.29%
NORDSON CORP (NASDAQ: NDSN)	1,091.92	27.61%	14.52%	13.08%	1.62%	6.08%	5.39%
NOVELLUS SYS INC (NASDAQ: NVLS)	1,349.16	28.85%	11.34%	17.51%	1.48%	0.72%	15.32%
OIL ST INTL INC (NYSE: OIS)	2,411.98	16.56%	25.63%	-9.07%	7.44%	2.99%	-19.50%
PALL CORP (NYSE: PLL)	2,545.30	22.52%	17.50%	5.02%	5.15%	3.83%	-3.96%
PENTAIR INC (NYSE: PNR)	3,030.77	14.51%	13.27%	1.24%	1.95%	3.21%	-3.92%
PRESSTEK INC (NASDAQ: PRST)	128.58	0.84%	20.76%	-19.93%	0.66%	-0.32%	-20.26%
RBC BEARINGS INC (NASDAQ: ROLL)	326.56	20.98%	44.95%	-23.97%	2.96%	3.17%	-30.09%
RINO INTERNATIONAL CORP (OTC - Pink Sheet: RINO)	218.98	24.04%	92.67%	-68.63%	0.82%	0.12%	-69.57%
ROBBINS & MYERS INC (NYSE: RBN)	704.23	15.18%	5.94%	9.23%	2.04%	2.83%	4.37%
SAUER DANFOSS INC (NYSE: SHS)	1,640.58	20.70%	5.20%	15.50%	1.32%	1.15%	13.03%
SPX CORPORATION (NYSE: SPW)	4,886.80	12.15%	-17.59%	29.74%	1.55%	0.61%	27.57%
STANDEX INTL CORP (NYSE: SXI)	600.07	11.04%	13.57%	-2.54%	0.05%	1.57%	-4.15%
TECUMSEH PRODS CO (NASDAQ: TECUA)	933.80	5.23%	15.18%	-9.95%	0.99%	0.02%	-10.96%
TENNANT CO (NYSE: TNC)	667.67	9.43%	12.93%	-3.50%	1.49%	2.08%	-7.07%
TESCO CORPORATION (NASDAQ: TESO)	378.67	15.31%	22.80%	-7.49%	9.79%	3.63%	-20.91%
TIMKEN CO (NYSE: TKR)	4,055.50	10.37%	18.32%	-7.95%	2.81%	3.35%	-14.11%
TORO CO (NYSE: TTC)	1,742.23	12.09%	1.29%	10.81%	2.76%	1.69%	6.36%
TWIN DISC INC (NASDAQ: TWIN)	261.85	10.37%	23.32%	-12.95%	2.11%	1.25%	-16.31%

ULTRATECH INC (NASDAQ: UTEK)	140.60	18.49%	23.84%	-5.35%	5.87%	0.18%	-11.40%
VARIAN SEMI EQMT ASSOC INC (NASDAQ: VSEA)	973.09	29.33%	19.69%	9.64%	1.60%	1.21%	6.82%
VEECO INSTRUMENTS INC (NASDAQ: VECO)	933.23	32.46%	7.88%	24.58%	1.15%	1.06%	22.37%
WUHAN GENERAL GROUP (CHINA) (NASDAQ: WUHN)	110.31	14.14%	89.20%	-75.06%	7.51%	1.18%	-83.75%
ZEBRA TECH CORP (NASDAQ: ZBRA)	956.85	19.86%	14.61%	5.25%	3.21%	2.78%	-0.73%
Median	880.40	15.21%	15.18%	-1.22%	2.11%	1.69%	-6.45%

Electronic Equipment (CICS: 22)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ACUITY BRANDS INC (NYSE: AYI)	1,692.80	12.32%	5.44%	6.88%	1.42%	2.01%	3.45%
AMERICAN SUPERCONDUCTOR CP (NASDAQ: AMSC)	400.56	22.52%	15.50%	7.02%	9.72%	3.92%	-6.62%
AMETEK INC (NYSE: AME)	2,470.95	23.14%	8.52%	14.62%	1.59%	4.95%	8.08%
AZZ INCORPORATED (NYSE: AZZ)	364.83	22.69%	25.65%	-2.96%	3.45%	5.93%	-12.33%
CHASE CORPORATION (AMEX: CCF)	126.24	20.89%	18.50%	2.39%	2.42%	4.83%	-4.86%
CHINA BAK BATTERY INC (NASDAQ: CBAK)	228.11	0.89%	11.74%	-10.85%	11.09%	0.39%	-22.33%
CHINA RITAR POWER CORP (NASDAQ: CRTP)	117.64	78.52%	39.57%	38.95%	4.98%	1.01%	32.96%
CHISEN ELECTRIC CORP (OTCBB: CIEC)	244.80	6.22%	37.06%	-30.84%	1.68%	0.92%	-33.44%
COOPER INDUSTRIES PLC (NYSE: CBE)	5,065.90	13.91%	-14.88%	28.79%	1.85%	1.70%	25.23%
EMERSON ELECTRIC CO (NYSE: EMR)	21,746.00	17.77%	-4.39%	22.16%	2.38%	4.03%	15.75%
ENERGIZER HLDGS INC (NYSE: ENR)	4,248.70	17.96%	7.38%	10.59%	2.45%	3.31%	4.83%
EXIDE TECH NEW (NASDAQ: XIDE)	2,827.64	7.80%	9.34%	-1.54%	3.18%	0.37%	-5.09%
FRANKLIN ELECTR INC (NASDAQ: FELE)	713.79	13.69%	2.63%	11.07%	1.67%	1.95%	7.45%
GENERAL ELECTRIC CO (NYSE: GE)	150,211.00	26.77%	-63.27%	90.04%	1.73%	-1.78%	90.09%
GRAFTECH INTL LTD (HLDG CO) (NYSE: GTI)	1,006.99	21.76%	25.08%	-3.32%	8.55%	3.12%	-14.98%

GREATBATCH INC (NYSE: GB)	533.43	21.15%	21.84%	-0.69%	2.55%	3.04%	-6.28%
HARBIN ELECTRIC INC (NASDAQ: HRBN)	426.48	24.80%	28.17%	-3.37%	13.44%	3.50%	-20.30%
HIGHPOWER INTERNATIONAL INC (NASDAQ: HPJ) *	104.85	8.48%	18.49%	-10.02%	4.84%	1.21%	-16.07%
HUBBELL INC (NYSE: HUB.A)	2,541.20	17.78%	-0.17%	17.95%	1.86%	4.00%	12.09%
LITTELFUSE INC (NASDAQ: LFUS)	608.02	23.82%	19.93%	3.89%	2.87%	4.77%	-3.75%
LSI INDUSTRIES (NASDAQ: LYTS)	272.01	78.55%	21.19%	57.35%	2.30%	0.14%	54.92%
MAXWELL TECHNOLOGIES INC (NASDAQ: MXWL)	121.88	2.11%	4.93%	-2.83%	7.22%	0.01%	-10.05%
MOTORCAR PTS AMR INC (NASDAQ: MPAA)	157.12	17.79%	-4.69%	22.48%	0.86%	3.83%	17.79%
POWELL INDS INC (NASDAQ: POWL)	539.45	10.74%	20.14%	-9.40%	0.84%	3.61%	-13.86%
REGAL BELOIT CORP (NYSE: RBC)	2,237.98	14.18%	16.14%	-1.96%	1.94%	3.33%	-7.23%
ROFIN SINAR TECH INC (NASDAQ: RSTI)	467.73	16.48%	36.89%	-20.41%	2.10%	1.24%	-23.75%
SMITH A O CORP (NYSE: AOS)	1,489.30	10.62%	-9.72%	20.33%	3.59%	1.16%	15.58%
SPECTRUM BRANDS HLDGS INC (NYSE: SPB)	2,836.14	15.04%	13.69%	1.35%	1.52%	1.44%	-1.61%
STANDARD MTR PRODS INC (NYSE: SMP)	810.91	8.26%	23.09%	-14.83%	1.02%	0.27%	-16.11%
ULTRALIFE CORPORATION (NASDAQ: ULBI)	178.58	8.03%	26.95%	-18.92%	1.02%	0.00%	-19.94%
ZOLTEK COS INC (NASDAQ: ZOLT)	132.46	6.82%	23.51%	-16.69%	3.73%	1.53%	-21.95%
Median	539.45	16.48%	16.14%	1.35%	2.38%	1.95%	-5.09%

Automobiles and Trucks (CICS: 23)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ACCURIDE CORP NEW (NYSE: ACW)	763.99	6.32%	2.50%	3.82%	1.14%	-0.08%	2.76%
AMERICAN AXLE&MFG HLDGS INC (NYSE: AXL)	2,283.00	13.86%	-14.31%	28.17%	4.53%	-1.89%	25.52%
AMERIGON INC (NASDAQ: ARGN)	112.40	13.14%	5.33%	7.82%	0.85%	0.16%	6.80%

ARCTIC CAT INC (NASDAQ: ACAT)	475.21	8.46%	8.39%	0.07%	2.33%	0.43%	-2.69%
AUTOLIV INC (NYSE: ALV)	7,170.60	16.05%	5.56%	10.49%	3.13%	2.93%	4.43%
BORG WARNER INC (NYSE: BWA)	5,652.80	14.12%	-0.93%	15.06%	4.89%	1.47%	8.69%
CASCADE CORP (NYSE: CASC)	409.86	13.74%	19.87%	-6.13%	1.48%	4.42%	-12.03%
CHINA AUTOMOTIVE SYS INC (NASDAQ: CAAS)	329.18	18.88%	17.13%	1.75%	9.93%	2.00%	-10.18%
CLARCOR INC (NYSE: CLC)	1,011.43	17.81%	21.57%	-3.75%	2.08%	5.39%	-11.23%
COMMERCIAL VEHICLE GRP INC (NASDAQ: CVGI)	597.78	5.20%	11.85%	-6.65%	1.69%	-0.31%	-8.03%
COOPER TIRE & RUBBER CO (NYSE: CTB)	3,360.98	11.07%	4.57%	6.50%	3.56%	0.60%	2.34%
COOPER-STANDARD HOLDINGS INC (OTCBB: COSH)	2,414.15	11.17%	4.24%	6.93%	2.94%	1.87%	2.13%
DANA HOLDING CORPORATION (NYSE: DAN)	6,109.00	8.28%	-9.72%	18.01%	1.96%	0.51%	15.53%
DORMAN PRODUCTS INC (NASDAQ: DORM)	455.72	18.24%	37.99%	-19.75%	2.51%	6.12%	-28.38%
FEDERAL SIGNAL CORP (NYSE: FSS)	726.50	4.46%	5.44%	-0.98%	1.50%	9.95%	-12.43%
FEDERAL-MOGUL CORP (NASDAQ: FDML)	6,219.00	9.31%	13.59%	-4.28%	3.99%	0.19%	-8.46%
FORCE PROTECTION INC (NASDAQ: FRPT)	655.97	6.43%	18.26%	-11.84%	2.47%	1.07%	-15.37%
FORD MOTOR COMPANY (NYSE: F)	128,954.00	5.16%	-36.37%	41.53%	3.17%	0.46%	37.90%
FUEL SYSTEMS SOL INC (NASDAQ: FSYS)	430.63	16.97%	13.48%	3.48%	6.51%	4.54%	-7.57%
GENTEX CORP (NASDAQ: GNTX)	816.26	29.43%	18.18%	11.25%	5.68%	8.05%	-2.48%
GOODYEAR TIRE & RUBBER CO (NYSE: GT)	18,832.00	4.16%	-11.05%	15.21%	5.01%	0.91%	9.28%
HONEYWELL INTL INC (NYSE: HON)	33,370.00	12.55%	-21.77%	34.32%	1.91%	2.42%	29.99%
ICAHN ENTERPRISES L P (NYSE: IEP)	8,111.00	7.71%	-39.02%	46.73%	5.20%	0.43%	41.09%
LEAR CORPORATION (NYSE: LEA)	11,954.60	6.67%	-8.71%	15.37%	1.62%	0.48%	13.28%
LYDALL INC (NYSE: LDL)	338.01	6.15%	12.72%	-6.56%	3.55%	-0.89%	-9.22%
MERITOR INC (NYSE: MTOR)	3,761.00	3.54%	0.13%	3.40%	1.52%	1.34%	0.55%

MILLER INDUSTRIES INC NEW (NYSE: MLR)	306.90	7.69%	18.03%	-10.34%	1.71%	0.38%	-12.42%
MODINE MANUFACTURING CO (NYSE: MOD)	1,376.03	7.65%	1.07%	6.58%	3.63%	0.61%	2.34%
NACCO INDS INC (NYSE: NC)	2,687.50	5.57%	11.41%	-5.83%	0.98%	0.65%	-7.46%
NAVISTAR INTL CORP (NYSE: NAV)	12,079.00	7.61%	16.50%	-8.89%	2.12%	0.19%	-11.20%
OSHKOSH CORPORATION (NYSE: OSK)	9,109.10	15.64%	4.90%	10.74%	0.95%	4.64%	5.15%
PACCAR INC (NASDAQ: PCAR)	9,871.30	10.77%	-17.65%	28.42%	8.95%	2.05%	17.41%
POLARIS INDUSTRIES INC (NYSE: PII)	1,991.14	15.33%	-6.97%	22.30%	2.80%	4.08%	15.43%
SORL AUTO PARTS INC (NASDAQ: SORL)	199.37	15.00%	51.98%	-36.98%	8.49%	1.49%	-46.96%
SPARTAN MTRS INC (NASDAQ: SPAR)	480.74	5.18%	16.87%	-11.70%	0.63%	0.63%	-12.96%
STONERIDGE INC (NYSE: SRI)	635.23	7.13%	7.44%	-0.31%	2.92%	0.19%	-3.42%
STRATTEC SEC CORP (NASDAQ: STRT)	235.30	5.65%	8.26%	-2.61%	3.09%	-1.43%	-4.27%
SUPERIOR INDS INTL INC (NYSE: SUP)	719.50	12.85%	8.25%	4.59%	1.24%	0.42%	2.94%
SUPREME INDS INC (AMEX: STS)	220.89	-0.62%	16.50%	-17.12%	0.59%	-2.04%	-15.67%
TENNECO INC (NYSE: TEN)	5,937.00	8.62%	1.79%	6.84%	2.54%	0.89%	3.40%
TEREX CORP NEW (NYSE: TEX)	4,418.20	1.31%	32.74%	-31.42%	1.25%	-0.61%	-32.06%
THOR INDUSTRIES INC (NYSE: THO)	2,476.89	6.46%	3.14%	3.32%	1.11%	2.38%	-0.16%
TRW AUTOMOTIVE HLDGS CORP (NYSE: TRW)	14,383.00	8.95%	1.00%	7.95%	2.04%	0.53%	5.37%
WABASH NATL CORP (NYSE: WNC)	640.37	0.77%	5.72%	-4.95%	-0.01%	-0.48%	-4.46%
WABCO HOLDINGS INC (NYSE: WBC)	2,175.70	14.43%	0.57%	13.86%	2.88%	2.20%	8.78%
WONDER AUTO TECHNOLOGY INC (NASDAQ: WATG)	273.34	16.92%	61.14%	-44.22%	7.74%	0.96%	-52.92%
Median	1683.58	8.54%	5.64%	3.44%	2.49%	0.64%	-1.32%

Aircraft (CICS: 24)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
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The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

%

AAR CORP (NYSE: AIR)	1,691.38	11.10%	21.66%	-10.56%	5.35%	1.55%	-17.46%
AEROVIRONMENT INC (NASDAQ: AVAV)	285.79	15.73%	20.93%	-5.21%	3.27%	0.04%	-8.52%
ASTRONICS CORP (NASDAQ: ATRO)	195.75	15.38%	24.22%	-8.84%	1.82%	2.97%	-13.63%
BOEING COMPANY (NYSE: BA)	64,306.00	10.60%	11.66%	-1.05%	1.65%	1.86%	-4.57%
DUCOMMUN INC DE (NYSE: DCO)	408.41	10.43%	14.94%	-4.51%	1.74%	0.62%	-6.87%
HEICO CORPORATION (NYSE: HEI)	655.70	20.78%	20.09%	0.69%	1.27%	5.95%	-6.54%
LMI AEROSPACE INC (NASDAQ: LMIA)	223.36	11.80%	26.61%	-14.81%	3.20%	2.85%	-20.86%
M&F WORLDWIDE CORP (NYSE: MFW)	1,782.60	28.47%	-2.23%	30.70%	2.10%	5.64%	22.96%
ROCKWELL COLLINS INC (NYSE: COL)	4,748.00	21.86%	23.46%	-1.60%	2.40%	5.17%	-9.17%
SPIRIT AEROSYS HOLD INC (NYSE: SPR)	4,172.40	12.10%	26.29%	-14.19%	6.91%	0.84%	-21.94%
TEXTRON INC (NYSE: TXT)	10,525.00	8.92%	6.58%	2.35%	2.57%	-0.06%	-0.16%
TRANSDIGM GROUP INC (NYSE: TDG)	883.42	40.10%	28.42%	11.68%	1.40%	8.76%	1.52%
TRIUMPH GROUP INC (NYSE: TGI)	2,338.24	14.61%	16.49%	-1.88%	3.34%	3.18%	-8.39%
UNITED TECHNOLOGIES CORP (NYSE: UTX)	54,326.00	16.01%	-9.70%	25.71%	1.59%	2.25%	21.87%
Median	1736.99	15.00%	20.51%	-1.74%	2.25%	2.55%	-7.63%

Shipbuilding and Railroad Equipment (CICS: 25)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AMERICAN RAILCAR INDUSTRIES (NASDAQ: ARII)	273.56	4.75%	13.50%	-8.75%	2.19%	-5.41%	-5.53%
FREIGHTCAR AMERICA INC (NASDAQ: RAIL)	142.89	-8.96%	19.42%	-28.38%	-0.78%	4.13%	-31.73%
GENERAL DYNAMICS CORP (NYSE: GD)	32,466.00	14.27%	7.77%	6.50%	1.14%	3.58%	1.78%
GREENBRIER COS INC (NYSE: GBX) *	880.55	10.90%	15.19%	-4.30%	1.80%	-1.96%	-4.14%
MARINE PRODUCTS CORP (NYSE: MPX)	101.01	6.28%	13.93%	-7.65%	0.19%	1.03%	-8.87%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

TRINITY INDUSTRIES INC (NYSE: TRN)	2,189.10	22.82%	-2.05%	24.87%	9.44%	1.87%	13.56%
Median	577.06	8.59%	13.72%	-5.97%	1.47%	1.45%	-4.83%

Defense (CICS: 26)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALLIANT TECHSYSTEMS INC (NYSE: ATK)	4,789.72	13.31%	22.67%	-9.35%	2.43%	3.26%	-15.04%
GOODRICH CORPORATION (NYSE: GR)	6,966.90	15.34%	21.59%	-6.25%	3.18%	3.17%	-12.60%
LOCKHEED MARTIN CORP (NYSE: LMT)	45,803.00	11.15%	2.78%	8.36%	1.79%	2.58%	4.00%
NATIONAL PRESTO INDS INC (NYSE: NPK)	479.00	22.07%	23.67%	-1.60%	3.47%	7.62%	-12.68%
SMITH & WESSON HOLDING CORP (NASDAQ: SWHC)	384.34	7.74%	14.41%	-6.67%	3.40%	4.12%	-14.18%
STURM RUGER & CO INC (NYSE: RGR)	255.21	21.63%	3.89%	17.73%	7.61%	6.23%	3.90%
Median	2634.36	14.33%	18.00%	-3.93%	3.29%	3.69%	-12.64%

Precious Metals (CICS: 27)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALLIED NEVADA GOLD CORP (AMEX: ANV)	130.93	26.43%	-9.49%	35.92%	20.78%	0.61%	14.52%
COEUR D ALENE MINES CP IDAHO (NYSE: CDE)	515.46	44.49%	-44.10%	88.58%	30.26%	-1.84%	60.16%
GOLDEN STAR RESOURCES LTD (AMEX: GSS)	432.69	28.86%	-3.90%	32.76%	19.15%	1.84%	11.77%
NEWMONT MINING CORP HLDG CO (NYSE: NEM)	9,540.00	54.38%	-9.61%	63.99%	14.70%	8.97%	40.33%
Median	474.08	36.67%	-9.55%	49.96%	19.97%	1.22%	27.42%

Non-metallic and Industrial Metal Mining (CICS: 28)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AMCOL INTERNATIONAL CORP (NYSE: ACO)	852.54	12.83%	22.01%	-9.18%	5.55%	2.21%	-16.94%
CHINA BIOTICS INC (NASDAQ: CHBT)	106.42	45.01%	34.70%	10.31%	14.78%	6.55%	-11.02%
CLIFFS NATURAL RESOURCES INC (NYSE: CLF)	4,682.20	34.29%	-10.59%	44.88%	5.70%	6.24%	32.94%
COMPASS MINERALS INTL INC (NYSE: CMP)	1,068.90	26.67%	18.39%	8.28%	10.49%	5.49%	-7.70%
FREEPORT MCMORAN COP & GOLD (NYSE: FCX)	18,982.00	54.35%	-1.85%	56.21%	6.53%	15.72%	33.96%
HECLA MINING COMPANY (NYSE: HL)	418.81	3.39%	-78.99%	82.38%	16.09%	2.64%	63.65%
INTREPID POTASH INC (NYSE: IPI)	359.30	29.80%	3.96%	25.83%	24.16%	-1.02%	2.69%
MARTIN MARIETTA MATL INC (NYSE: MLM)	1,782.86	22.02%	18.24%	3.78%	7.62%	1.10%	-4.95%
MDU RESOURCES GROUP INC (NYSE: MDU)	3,909.70	18.92%	-12.15%	31.07%	9.54%	3.13%	18.40%
SMITH CORONA CORPORA (OTC - Pink Sheet: SCCO)	5,149.50	56.85%	3.49%	53.36%	7.77%	16.86%	28.73%
STILLWATER MINING COMPANY (NYSE: SWC)	555.88	25.10%	6.42%	18.68%	8.96%	0.00%	9.72%
US LIME & MINERALS (NASDAQ: USLM)	132.59	31.71%	8.34%	23.37%	6.98%	5.29%	11.10%
USEC INC (NYSE: USU)	2,035.40	3.78%	59.37%	-55.59%	7.97%	0.16%	-63.71%
VULCAN MATERIALS CO (NYSE: VMC)	2,558.86	14.21%	4.05%	10.16%	2.84%	-3.50%	10.82%
Median	1425.88	25.89%	5.24%	21.02%	7.87%	2.89%	10.27%

Coal (CICS: 29)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALLIANCE HOLDINGS GP L.P. (NASDAQ: AHGP)	1,609.74	31.00%	-8.07%	39.07%	17.98%	0.11%	20.98%

ALLIANCE RES PARTNERS L.P. (NASDAQ: ARLP)	1,610.07	30.97%	-7.99%	38.96%	17.98%	0.11%	20.87%
ALPHA NATURAL RESOURCE INC (NYSE: ANR)	3,917.16	22.44%	0.53%	21.91%	7.78%	1.08%	13.05%
ARCH COAL INC (NYSE: ACI)	3,186.27	23.42%	-12.60%	36.02%	9.87%	1.15%	25.00%
CONSOL ENERGY INC (NYSE: CNX)	5,236.02	25.93%	-27.77%	53.70%	22.04%	2.09%	29.58%
HALLADOR ENERGY COMPANY (NASDAQ: HNRG)	129.24	39.19%	-0.38%	39.56%	27.57%	3.41%	8.59%
INTERNATIONAL COAL GROUP INC (NYSE: ICO)	1,166.47	17.87%	-13.02%	30.89%	8.82%	0.02%	22.05%
JAMES RIVER COAL CO NEW (NASDAQ: JRCC)	701.12	23.07%	-16.66%	39.72%	13.60%	-3.36%	29.48%
L&L ENERGY INC (NASDAQ: LLEN)	214.24	30.96%	20.45%	10.51%	25.83%	0.15%	-15.46%
MASSEY ENERGY CO (NYSE: MEE)	3,038.97	7.07%	-12.00%	19.06%	14.31%	0.00%	4.75%
NATURAL RES PARTNERS L P (NYSE: NRP)	289.45	83.29%	-37.74%	121.03%	2.07%	0.00%	118.96%
PATRIOT COAL CORP (NYSE: PCX)	2,035.11	11.42%	-41.18%	52.60%	6.04%	0.02%	46.53%
PEABODY ENERGY CORP (NYSE: BTU)	6,860.00	26.38%	-19.64%	46.02%	7.84%	4.49%	33.69%
PENN VIRGINIA RES PRTNRS L P (NYSE: PVR)	864.14	23.35%	-3.64%	26.99%	11.48%	0.00%	15.51%
PUDA COAL INC (AMEX: PUDA)	324.82	11.34%	17.44%	-6.10%	0.00%	2.56%	-8.66%
WALTER ENERGY INC (NYSE: WLT)	1,587.73	43.63%	-8.93%	52.56%	9.92%	11.85%	30.79%
WESTMORELAND COAL CO (AMEX: WLB)	506.06	14.30%	-102.02%	116.32%	4.51%	-0.05%	111.86%
Median	1587.73	23.42%	-12.00%	39.07%	9.92%	0.11%	22.05%

Petroleum and Natural Gas (CICS: 30)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALON USA ENERGY INC (NYSE: ALJ)	4,030.74	-1.06%	-6.68%	5.62%	1.16%	-2.25%	6.71%
ANADARKO PETROLEUM CORP (NYSE: APC)	10,984.00	51.89%	-43.91%	95.79%	44.96%	7.47%	43.37%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

APACHE CORP (NYSE: APA)	12,092.00	44.57%	-15.47%	60.04%	36.45%	9.68%	13.92%
ARABIAN AMERICAN DEV CO (NASDAQ: ARSD)	136.54	5.25%	10.77%	-5.53%	1.55%	-0.24%	-6.85%
ATP OIL & GAS (NASDAQ: ATPG)	438.00	54.13%	-157.61%	211.73%	132.66%	-8.28%	87.35%
ATWOOD OCEANICS INC (NYSE: ATW)	632.61	57.11%	11.12%	45.99%	48.53%	10.00%	-12.53%
BASIC ENERGY SERVICES INC. (NYSE: BAS)	728.24	15.69%	22.16%	-6.47%	8.73%	-3.41%	-11.80%
BERRY PETE CO (NYSE: BRY)	698.50	62.27%	-25.13%	87.41%	47.88%	-0.04%	39.57%
BILL BARRETT CORP (NYSE: BBG)	709.04	73.24%	0.43%	72.82%	62.95%	6.76%	3.11%
BPZ RESOURCES INC (NYSE: BPZ)	110.46	-19.04%	13.99%	-33.03%	143.09%	9.54%	-185.66%
BREITBURN ENERGY PARTNERS (NASDAQ: BBEP)	320.24	48.00%	-8.51%	56.51%	21.43%	-0.06%	35.15%
BRIGHAM EXPLORATION CO (NASDAQ: BEXP)	169.72	73.68%	-31.44%	105.11%	230.28%	0.64%	-125.81%
BRONCO DRILLING COMPANY INC (NASDAQ: BRNC)	124.40	-9.69%	11.28%	-20.96%	15.42%	-11.12%	-25.26%
CABOT OIL & GAS CORP (NYSE: COG)	844.04	64.80%	-30.59%	95.39%	101.57%	11.27%	-17.44%
CAL DIVE INTL INC (NYSE: DVR)	536.47	14.95%	8.30%	6.65%	7.06%	2.20%	-2.60%
CALUMET SPEC PROD PART L.P. (NASDAQ: CLMT)	2,190.75	6.65%	6.92%	-0.27%	1.59%	0.01%	-1.87%
CARRIZO OIL & GAS INC (NASDAQ: CRZO)	139.46	68.34%	-35.02%	103.36%	194.36%	0.07%	-91.06%
CHENIERE ENERGY INC (AMEX: LNG)	291.51	66.91%	-27.52%	94.43%	0.01%	0.00%	94.42%
CHESAPEAKE ENERGY CORP (NYSE: CHK)	9,366.00	47.51%	-18.58%	66.09%	88.31%	-3.11%	-19.11%
CHEVRON CORP (NYSE: CVX)	199,291.00	19.84%	-8.54%	28.38%	9.84%	6.48%	12.06%
CHINA INTEGRATED ENERGY INC (NASDAQ: CBEH)	438.68	13.72%	6.10%	7.62%	4.07%	0.05%	3.50%
CIMAREX ENERGY CO (NYSE: XEC)	1,613.68	72.21%	-13.75%	85.96%	60.58%	21.01%	4.37%
CLAYTON WILLIAMS ENERGY INC (NASDAQ: CWEI)	331.63	65.02%	-23.73%	88.75%	84.74%	0.00%	4.01%

COMPLETE PROD SERV INC. (NYSE: CPX)	1,561.39	24.75%	17.72%	7.03%	8.94%	-1.99%	0.08%
COMSTOCK RESOURCES INC (NYSE: CRK)	349.14	63.54%	-31.30%	94.84%	134.89%	-1.39%	-38.66%
CONCHO RESOURCES INC (NYSE: CXO)	972.58	75.86%	-0.30%	76.15%	219.42%	2.05%	-145.31%
CONOCOPHILLIPS (NYSE: COP)	198,655.00	15.15%	-8.29%	23.44%	4.91%	4.20%	14.33%
CONTANGO OIL & GAS CO (AMEX: MCF)	185.33	67.33%	9.54%	57.80%	0.01%	7.18%	50.60%
CONTINENTAL RESOURCES INC (NYSE: CLR)	969.83	75.36%	-24.71%	100.07%	5.35%	9.30%	85.42%
CORE LABORATORIES N V (NYSE: CLB)	794.65	32.57%	6.46%	26.11%	3.47%	7.21%	15.44%
CVR ENERGY INC (NYSE: CVI)	4,079.77	5.39%	3.33%	2.06%	0.79%	-0.35%	1.61%
DAWSON GEOPHYSICAL CO (NASDAQ: DWSN)	241.60	7.76%	14.83%	-7.07%	15.16%	0.41%	-22.64%
DELTA PETROLEUM CORPORATION (NASDAQ: DPTR)	146.81	6.91%	-21.35%	28.26%	-62.20%	0.37%	90.09%
DENBURY RES INC (HLDG CO) (NYSE: DNR)	1,812.50	60.79%	-14.79%	75.58%	-25.36%	10.68%	90.26%
DEVON ENERGY CORP (NYSE: DVN)	9,940.00	75.80%	-32.83%	108.62%	21.79%	12.43%	74.41%
DIAMOND OFFSHORE DRILLING (NYSE: DO)	3,322.97	54.94%	0.52%	54.42%	7.41%	11.45%	35.56%
EAGLE ROCK ENERGY PTNRS L.P. (NASDAQ: EROC)	758.40	18.33%	-11.13%	29.46%	8.50%	0.25%	20.70%
ENCORE ENERGY PARTNERS LP (NYSE: ENP)	183.75	60.54%	-12.46%	73.00%	0.41%	0.00%	72.60%
ENERGY PARTNERS LTD (NYSE: EPL)	239.91	58.48%	-30.36%	88.84%	0.57%	0.00%	88.27%
ENERGY XXI LIMITED (NASDAQ: EXXI)	607.47	50.87%	-61.58%	112.45%	37.13%	3.26%	72.06%
ENSCO PLC (NYSE: ESV)	1,696.80	54.13%	-15.12%	69.25%	51.59%	5.66%	12.01%
EOG RESOURCES INC (NYSE: EOG)	6,099.90	54.35%	-12.12%	66.47%	91.50%	4.06%	-29.09%
EV ENERGY PARTNERS L.P. (NASDAQ: EVEP)	171.52	49.38%	-4.90%	54.28%	305.53%	0.17%	-251.41%
EXCO RESOURCES INC (NYSE: XCO)	515.23	150.42%	-2.19%	152.61%	-0.56%	1.06%	152.11%
EXXON MOBIL CORP (NYSE: XOM)	383,221.00	18.18%	-6.58%	24.77%	7.01%	5.63%	12.13%
FOREST OIL CORP NEW (NYSE: FST)	854.75	71.71%	-24.65%	96.36%	5.74%	6.29%	84.34%

FRONTIER OIL CORP (NYSE: FTO)	5,884.91	3.51%	-0.32%	3.83%	1.44%	0.27%	2.12%
GEOKINETICS INC (AMEX: GOK)	558.13	4.59%	-15.31%	19.91%	8.47%	2.05%	9.39%
GEORESOURCES INC (NASDAQ: GEOI)	107.02	62.79%	6.73%	56.06%	64.58%	8.06%	-16.58%
GLOBAL INDS LTD (NASDAQ: GLBL)	568.11	3.17%	-5.58%	8.75%	31.17%	-3.77%	-18.65%
GOODRICH PETROLEUM CORP (NYSE: GDP)	148.33	64.71%	-30.52%	95.22%	178.63%	0.00%	-83.41%
GRAN TIERRA ENERGY INC (AMEX: GTE)	373.29	119.26%	-15.01%	134.27%	38.66%	13.15%	82.46%
GULFPORT ENERGY CORP (NASDAQ: GPOR)	126.94	70.09%	-26.87%	96.96%	80.17%	0.03%	16.76%
HALLIBURTON CO HLDG CO (NYSE: HAL)	17,973.00	22.91%	16.14%	6.77%	11.51%	4.47%	-9.21%
HELIX ENERGY SOLUTIONS GROUP (NYSE: HLX)	1,199.84	36.25%	-25.60%	61.84%	16.66%	-3.30%	48.48%
HELMERICH & PAYNE INC (NYSE: HP)	2,073.56	38.47%	10.14%	28.32%	18.37%	8.11%	1.84%
HERCULES OFFSHORE INC (NASDAQ: HERO)	657.48	27.83%	5.34%	22.49%	3.35%	-13.63%	32.77%
HESS CORPORATION (NYSE: HES)	33,927.00	17.53%	-9.18%	26.70%	16.19%	3.46%	7.06%
HOLLY CORP (NYSE: HOC)	8,322.93	4.71%	0.03%	4.68%	2.56%	0.75%	1.38%
IMPERIAL OIL LTD (AMEX: IMO)	25,252.00	14.75%	-14.73%	29.48%	15.37%	2.97%	11.15%
ION GEOPHYSICAL CORP (NYSE: IO)	444.32	40.60%	21.06%	19.54%	1.66%	1.64%	16.25%
KEY ENERGY SERVICES INC (NYSE: KEG)	1,153.68	12.53%	-1.84%	14.38%	-6.75%	-1.78%	22.90%
LEGACY RESERVES LP (NASDAQ: LGCY)	216.39	55.63%	-47.55%	103.18%	143.85%	0.25%	-40.92%
LINN ENERGY LLC (NASDAQ: LINE)	772.28	61.70%	3.90%	57.80%	3.31%	0.55%	53.94%
MARATHON OIL CORP (NYSE: MRO)	73,621.00	11.96%	-0.98%	12.94%	6.47%	3.47%	3.01%
MARKWEST ENERGY PTNRS LP (NYSE: MWE)	1,187.63	30.57%	-17.41%	47.98%	38.56%	0.27%	9.16%
MCMORAN EXPLORATION CO (NYSE: MMR)	434.38	50.15%	-75.95%	126.10%	19.16%	0.02%	106.92%
MURPHY OIL CORP (NYSE: MUR)	23,345.07	11.83%	-3.93%	15.75%	9.91%	2.64%	3.20%
NABORS INDUSTRIES LIMITED NE (NYSE: NBR)	4,174.64	36.10%	6.71%	29.39%	22.28%	-0.59%	7.70%

NEWFIELD EXPLORATION CO (NYSE: NFX)	1,883.00	67.98%	-17.58%	85.56%	104.04%	16.25%	-34.73%
NEXEN INC (NYSE: NXY)	7,053.00	53.55%	-24.60%	78.15%	3.53%	4.18%	70.44%
NOBLE CORPORATION (NEW) (NYSE: NE)	2,807.18	52.75%	-13.64%	66.39%	42.03%	5.05%	19.31%
NOBLE ENERGY INC (NYSE: NBL)	2,904.00	60.19%	-34.47%	94.66%	45.49%	10.54%	38.64%
OCCIDENTAL PETE CORP (NYSE: OXY)	19,045.00	56.79%	-20.43%	77.22%	20.69%	15.73%	40.80%
OCEANEERING INTL INC (NYSE: OII)	1,917.05	24.16%	3.14%	21.02%	8.87%	5.46%	6.70%
PARKER DRILLING CO (NYSE: PKD)	659.48	23.88%	0.83%	23.05%	33.24%	6.23%	-16.41%
PATTERSON-UTI ENERGY INC (NASDAQ: PTEN)	1,462.93	36.29%	7.12%	29.17%	50.45%	7.91%	-29.19%
PENN VIRGINIA CORP (NYSE: PVA)	254.44	35.24%	-11.96%	47.20%	149.52%	11.08%	-113.40%
PETROHAWK ENERGY CORP (NYSE: HK)	1,597.86	43.65%	-47.61%	91.26%	94.14%	9.74%	-12.62%
PETROLEUM DEV CORP (NASDAQ: PETD)	347.65	46.68%	-15.84%	62.52%	92.27%	0.34%	-30.09%
PETROQUEST ENERGY INC (NYSE: PQ)	179.29	67.58%	-2.52%	70.10%	38.44%	0.11%	31.55%
PIONEER DRILLING COMPANY (AMEX: PDC)	487.21	22.89%	6.68%	16.21%	26.41%	-8.16%	-2.04%
PIONEER NATURAL RESOURCES (NYSE: PXD)	2,471.59	71.50%	-6.34%	77.84%	40.92%	11.02%	25.90%
PIONEER SOUTHWEST ENERGY PAR (NYSE: PSE)	183.76	66.06%	-8.71%	74.77%	24.64%	0.57%	49.56%
PLAINS EXPLORATION & PROD CO (NYSE: PXP)	1,544.60	61.58%	-23.37%	84.94%	100.05%	6.52%	-21.63%
PRIDE INTL INC DEL (NYSE: PDE)	1,460.10	30.98%	-15.79%	46.77%	85.74%	0.59%	-39.56%
PRIMEENERGY CORP (NASDAQ: PNRG)	116.80	46.15%	-35.69%	81.85%	11.38%	2.04%	68.43%
QEP RES INC (NYSE: QEP)	2,246.40	55.25%	2.05%	53.21%	60.53%	0.62%	-7.95%
QUAKER CHEMICAL CORP (NYSE: KWR)	544.06	10.93%	9.42%	1.51%	1.72%	1.43%	-1.64%
QUICKSILVER RESOURCES INC (NYSE: KWK)	928.33	63.70%	-24.16%	87.87%	73.81%	27.24%	-13.18%
RAM ENERGY RESOURCES INC (NASDAQ: RAME)	112.33	51.76%	-38.13%	89.89%	-13.33%	0.34%	102.88%

RANGE RESOURCES CORP (NYSE: RRC)	1,038.98	101.78%	-35.34%	137.11%	108.62%	-12.19%	40.69%
REGENCY ENERGY PARTNERS LP (NASDAQ: RGNC)	1,221.66	2.84%	-6.52%	9.36%	0.00%	0.08%	9.28%
ROSETTA RESOURCES INC. (NASDAQ: ROSE)	308.43	66.90%	-9.71%	76.61%	81.58%	0.11%	-5.08%
ROWAN COS INC (NYSE: RDC)	1,819.21	34.32%	6.31%	28.01%	26.79%	5.44%	-4.22%
RPC INC (NYSE: RES)	1,096.38	34.39%	23.68%	10.71%	17.10%	8.28%	-14.67%
SANDRIDGE ENERGY INC (NYSE: SD)	931.74	39.99%	-49.32%	89.31%	112.09%	-0.16%	-22.62%
SCHLUMBERGER LTD (NYSE: SLB)	27,447.00	24.66%	15.53%	9.13%	10.62%	3.24%	-4.73%
SM ENERGY CO (NYSE: SM)	1,092.83	66.99%	-23.38%	90.37%	32.71%	10.80%	46.86%
SOUTHWESTERN ENERGY CO (NYSE: SWN)	2,610.66	62.17%	-3.69%	65.86%	66.00%	15.00%	-15.14%
STONE ENERGY CORP (NYSE: SGY)	654.27	63.16%	-39.51%	102.68%	57.02%	4.05%	41.60%
SUNOCO INC (NYSE: SUN)	37,489.00	2.94%	-4.24%	7.18%	2.06%	0.36%	4.76%
SUPERIOR ENERGY SVCS INC (NYSE: SPN)	1,681.62	28.31%	13.41%	14.90%	19.22%	2.57%	-6.90%
SWIFT ENERGY CO (NYSE: SFY)	436.63	63.85%	-43.00%	106.84%	80.96%	0.05%	25.83%
TESORO CORPORATION (NYSE: TSO)	20,583.00	3.36%	-3.04%	6.40%	1.44%	-0.54%	5.51%
TETRA TECH INC DELAWARE (NYSE: TTI)	872.68	21.21%	-12.51%	33.73%	12.00%	3.33%	18.40%
TGC INDUSTRIES INC (NASDAQ: TGE)	108.32	14.77%	12.46%	2.31%	7.44%	1.37%	-6.49%
TRANSOCEAN LTD NEW (NYSE: RIG)	9,576.00	48.66%	-1.07%	49.73%	14.74%	3.25%	31.75%
ULTRA PETROLEUM CORP (NYSE: UPL)	979.39	72.60%	-8.30%	80.90%	117.71%	0.26%	-37.07%
UNION DRILLING INC (NASDAQ: UDRL)	192.54	13.44%	5.85%	7.59%	28.89%	-4.63%	-16.67%
UNIT CORP (NYSE: UNT)	881.85	51.30%	-4.43%	55.74%	60.85%	0.36%	-5.47%
VAALCO ENERGY INC (NEW) (NYSE: EGY)	134.47	74.39%	0.77%	73.63%	29.76%	26.61%	17.27%
VALERO ENERGY CORP (NYSE: VLO)	82,233.00	4.14%	2.11%	2.03%	2.10%	0.70%	-0.77%
VENOCO INC (NYSE: VQ)	295.29	53.45%	-35.53%	88.98%	36.67%	-3.98%	56.28%
W&T OFFSHORE INC (NYSE: WTI)	705.78	66.28%	-40.70%	106.97%	25.23%	1.69%	80.06%

WESTERN REFINING, INC (NYSE: WNR)	7,965.05	3.46%	3.25%	0.21%	0.98%	-0.63%	-0.14%
WHITING PETROLEUM CORP (NYSE: WLL)	1,490.90	66.16%	-32.86%	99.02%	11.77%	0.42%	86.83%
Median	928.33	48.00%	-8.51%	56.51%	21.43%	1.37%	5.51%

Utilities (CICS: 31)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AES CORPORATION (NYSE: AES)	16,647.00	28.53%	-50.69%	79.22%	13.88%	4.19%	61.15%
AGL RESOURCES INC (NYSE: AGL)	2,373.00	27.81%	25.96%	1.85%	21.49%	2.44%	-22.08%
ALLETE INC (NYSE: ALE)	907.00	24.97%	-29.67%	54.64%	27.44%	4.88%	22.32%
ALLIANT ENERGY CORP (NYSE: LNT)	3,416.10	26.35%	-10.93%	37.28%	0.00%	-3.40%	40.68%
AMEREN CORPORATION (NYSE: AEE)	7,638.00	30.96%	-16.81%	47.77%	13.50%	-1.21%	35.48%
AMERICAN ELECTRIC POWER INC (NYSE: AEP)	14,427.00	27.33%	-11.28%	38.61%	16.25%	4.46%	17.90%
AMERICAN STATES WTR CO (NYSE: AWR)	398.94	28.28%	-33.16%	61.45%	19.61%	5.77%	36.06%
AMERICAN WATER WORKS CO (NYSE: AWK)	2,710.68	57.22%	-69.70%	126.92%	28.25%	-1.11%	99.79%
AQUA AMERICA INC (NYSE: WTR)	726.07	54.70%	-75.46%	130.16%	44.99%	7.19%	77.98%
ATLAS ENERGY L P (NYSE: AHD)	935.56	15.45%	-2.84%	18.29%	4.89%	0.00%	13.40%
ATLAS PIPELINE PARTNERS L.P. (NYSE: APL)	935.59	5.40%	-2.73%	8.13%	4.89%	0.00%	3.24%
ATMOS ENERGY CORP (NYSE: ATO)	4,653.83	14.85%	-0.73%	15.58%	11.83%	2.69%	1.06%
AVISTA CORP (NYSE: AVA)	1,558.74	20.45%	-17.52%	37.97%	13.13%	0.91%	23.94%
BLACK HILLS CORP (NYSE: BKH)	1,307.25	26.24%	-21.80%	48.03%	36.33%	1.94%	9.77%
BOARDWALK PIPELINE PRTNRS (NYSE: BWP)	1,116.80	60.15%	-6.12%	66.26%	20.35%	0.05%	45.86%
CALIFORNIA WTR SVCS GRP DEL (NYSE: CWT)	460.40	28.48%	-83.04%	111.52%	26.92%	2.13%	82.47%

CALPINE CORPORATION (NYSE: CPN)	6,545.00	25.30%	-147.91%	173.22%	-8.94%	-1.04%	183.19%
CAROLINA POWER & LIGHT POWER (OTCBB: CPWLP)	4,922.00	35.58%	-39.25%	74.83%	24.34%	2.19%	48.29%
CENTERPOINT ENERGY INC HLDG (NYSE: CNP)	8,785.00	24.36%	-13.43%	37.79%	17.18%	2.36%	18.26%
CENTRAL VT PUB SVC CORP (NYSE: CV)	341.93	13.59%	9.93%	3.66%	9.66%	4.29%	-10.29%
CH ENERGY GRP INC (HLDG CO) (NYSE: CHG)	972.31	18.60%	-8.84%	27.44%	10.61%	2.18%	14.65%
CHENIERE ENERGY PARTNERS, LP (AMEX: CQP)	399.28	83.31%	-18.60%	101.91%	0.00%	0.00%	101.91%
CHESAPEAKE UTIL CORP (NYSE: CPK)	427.55	17.83%	-4.25%	22.07%	10.62%	3.96%	7.49%
CLEAN ENERGY FUELS CORP (NASDAQ: CLNE)	211.83	13.64%	0.71%	12.93%	23.72%	0.11%	-10.90%
CLECO CORP (HOLDING COMPANY) (NYSE: CNL)	1,148.67	40.43%	-0.40%	40.83%	24.60%	6.57%	9.65%
CMS ENERGY CORP (NYSE: CMS)	6,432.00	20.03%	-13.82%	33.85%	12.76%	0.22%	20.86%
CONN LT & PWR 4.50 PFD (1956 (OTC - Pink Sheet: CNLHN)	2,999.10	30.42%	-38.68%	69.10%	12.68%	4.42%	52.00%
CONSOLIDATED EDISON INC (NYSE: ED)	13,325.00	22.31%	-1.87%	24.18%	15.11%	-0.19%	9.26%
CONSTELLATION ENERGY GRP INC (NYSE: CEG)	14,340.00	13.48%	-15.93%	29.41%	6.94%	7.28%	15.19%
COPANO ENERGY L L C (NASDAQ: CPNO)	995.16	14.26%	-2.33%	16.59%	11.85%	0.09%	4.65%
COVANTA HOLDING CORP (NYSE: CVA)	1,582.30	24.95%	-6.62%	31.56%	7.26%	0.27%	24.03%
CRESTWOOD MIDSTREAM PARTNERS (NYSE: CMLP)	113.59	66.24%	1.44%	64.80%	60.81%	0.00%	4.00%
DCP MIDSTREAM PARTNERS, LP (NYSE: DPM)	1,270.70	10.84%	1.23%	9.61%	3.99%	0.02%	5.60%
DOMINION RES INC (VA) NEW (NYSE: D)	15,197.00	25.28%	-11.04%	36.31%	22.52%	6.52%	7.27%
DPL INC (NYSE: DPL)	1,883.10	34.19%	1.03%	33.16%	8.11%	4.63%	20.42%
DTE ENERGY COMPANY (NYSE: DTE)	8,557.00	29.11%	-21.80%	50.91%	12.84%	3.63%	34.43%
DUKE ENRGY CORP HLDING CO (NYSE: DUK)	14,272.00	32.43%	-24.50%	56.93%	33.65%	0.45%	22.83%

DUNCAN ENERGY PARTNERS (NYSE: DEP)	1,115.10	212.65%	-4.44%	217.08%	88.34%	0.00%	128.74%
DYNEGY INC DEL (NEW) (NYSE: DYN)	2,323.00	23.46%	36.03%	-12.57%	14.34%	-8.48%	-18.42%
EDISON INTERNATIONAL (NYSE: EIX)	12,409.00	30.59%	-70.99%	101.58%	36.59%	2.85%	62.13%
EL PASO CORPORATION (NYSE: EP)	4,616.00	65.21%	-41.08%	106.28%	88.24%	-0.37%	18.41%
EL PASO ELECTRIC CO (NYSE: EE)	877.25	32.07%	-6.93%	38.99%	21.37%	5.82%	11.81%
EL PASO PIPELINE PARTNERS LP (NYSE: EPB)	1,344.10	66.94%	-12.77%	79.72%	30.66%	0.18%	48.88%
EMPIRE DISTRICT ELEC CO (NYSE: EDE)	541.28	33.59%	-14.98%	48.57%	20.18%	2.08%	26.32%
ENERGY TRANS EQTY LP (NYSE: ETE)	6,598.13	22.99%	-3.20%	26.20%	22.89%	0.21%	3.10%
ENERGY TRANSFER PARTNERS L P (NYSE: ETP)	5,884.83	24.46%	0.52%	23.93%	22.95%	0.26%	0.71%
ENTERPRISE PDCTS PARTNRS L P (NYSE: EPD)	33,739.30	9.10%	0.48%	8.62%	6.05%	0.08%	2.49%
EQT CORPORATION (NYSE: EQT)	1,322.71	57.07%	18.72%	38.35%	94.27%	-9.79%	-46.13%
EXELON CORP (NYSE: EXC)	18,644.00	41.13%	-33.54%	74.68%	17.84%	8.89%	47.95%
EXTERRAN PARTNERS (NASDAQ: EXLP)	237.64	212.89%	7.50%	205.39%	11.25%	0.26%	193.88%
FIRSTENERGY CORP (NYSE: FE)	13,339.00	29.34%	-15.29%	44.62%	14.72%	-0.32%	30.22%
GENON ENERGY INC (NYSE: GEN)	2,270.00	20.88%	43.83%	-22.95%	13.39%	-0.04%	-36.30%
GREAT PLAINS ENERGY INC (NYSE: GXP)	2,255.50	36.76%	-44.94%	81.69%	27.40%	4.39%	49.90%
IDACORP INC HLDG CO (NYSE: IDA)	1,036.03	26.03%	-57.82%	83.85%	30.82%	-2.62%	55.65%
INTEGRYS ENERGY GROUP INC (NYSE: TEG)	5,203.20	11.74%	-10.95%	22.69%	4.97%	2.85%	14.87%
INTERSTATE POWER & LIGHT CO (NYSE: IPL.B)	1,795.80	24.44%	-20.57%	45.01%	21.32%	-7.01%	30.70%
ITC HOLDINGS CORP (NYSE: ITC)	696.84	63.76%	-23.48%	87.24%	55.74%	11.80%	19.70%
KINDER MORGAN ENERGY L P (NYSE: KMP)	8,077.70	31.14%	-9.19%	40.33%	11.97%	-0.03%	28.39%
LACLEDE GROUP INC (HLDG CO) (NYSE: LG)	1,688.07	8.48%	7.60%	0.89%	3.64%	-0.22%	-2.53%

MGE ENERGY INC (NASDAQ: MGEE)	532.59	28.04%	15.19%	12.84%	10.65%	1.95%	0.25%
MIDAMERICAN ENERGY CO (OTC - Pink Sheet: MDPWK)	3,810.00	21.08%	-27.80%	48.87%	0.00%	3.26%	45.62%
MIDDLESEX WTR CO (NASDAQ: MSEX)	102.74	35.90%	-84.74%	120.64%	28.82%	4.49%	87.33%
NATIONAL FUEL GAS CO NJ (NYSE: NFG)	1,757.32	186.80%	-26.83%	213.62%	33.32%	1.76%	178.54%
NEXTERA ENERGY INC (NYSE: NEE)	15,317.00	34.83%	-35.13%	69.96%	17.45%	0.13%	52.38%
NICOR INC (NYSE: GAS)	2,709.80	16.18%	-28.27%	44.45%	8.37%	2.07%	34.01%
NISOURCE INC HLDG CO (NYSE: NI)	6,422.00	24.07%	-22.23%	46.30%	12.52%	2.20%	31.58%
NJ RES CORP (NYSE: NJR)	2,742.91	5.66%	7.36%	-1.70%	3.93%	0.92%	-6.54%
NORTHEAST UTILITIES (NYSE: NU)	4,898.17	29.45%	-30.67%	60.12%	19.49%	4.30%	36.33%
NORTHWESTERN CORPORATION (NYSE: NWE)	1,110.72	23.21%	-60.28%	83.49%	20.56%	2.32%	60.61%
NRG ENERGY INC (NYSE: NRG)	8,849.00	25.45%	2.53%	22.92%	7.98%	3.13%	11.81%
NSTAR ELECTRIC COMPANY 4.78 (OTC - Pink Sheet: NSARO)	2,478.28	30.99%	-11.67%	42.66%	12.45%	5.96%	24.25%
NV ENERGY INC. (NYSE: NVE)	3,280.22	32.92%	-23.86%	56.78%	19.19%	0.02%	37.56%
OGE ENERGY CORP (NYSE: OGE)	3,716.90	24.04%	-14.22%	38.27%	22.91%	4.33%	11.02%
ONEOK INC NEW (NYSE: OKE)	13,030.05	9.65%	2.28%	7.37%	4.47%	0.13%	2.77%
ONEOK PARTNERS LP (NYSE: OKS)	8,675.90	8.55%	2.28%	6.27%	4.07%	0.08%	2.12%
ORMAT TECHNOLOGIES INC (NYSE: ORA)	373.23	30.82%	-180.09%	210.91%	75.91%	2.03%	132.97%
PACIFICORP \$7.48 NOPAR SER P (OTCBB: PCPWP)	4,432.00	36.03%	-29.51%	65.55%	36.26%	4.76%	24.53%
PEPCO HOLDINGS INC (NYSE: POM)	7,039.00	14.87%	-0.47%	15.34%	13.35%	-0.19%	2.17%
PG & E CORP (NYSE: PCG)	13,841.00	32.22%	-69.09%	101.31%	27.47%	-0.98%	74.81%
PG & E CORP (AMEX: PCG.A)	13,840.00	32.01%	-61.63%	93.64%	27.47%	-1.24%	67.41%
PIEDMONT NAT GAS INC N CAROL (NYSE: PNY)	1,530.62	20.01%	-12.19%	32.20%	13.17%	1.96%	17.07%
PINNACLE WEST CAP CORP (NYSE: PNW)	3,263.65	36.67%	-33.52%	70.19%	20.72%	-0.72%	50.19%

PNM RESOURCES INC (HLDG CO) (NYSE: PNM)	374.36	17.49%	4.82%	12.67%	5.05%	0.05%	7.57%
PORTLAND GENERAL ELEC CO NEW (NYSE: POR)	1,783.00	26.98%	-50.65%	77.62%	25.24%	0.00%	52.38%
PROGRESS ENERGY INC (NYSE: PGN)	10,190.00	32.73%	-37.14%	69.87%	21.80%	-0.55%	48.63%
PUBLIC SVC CO OF OKLAHOMA4.0 (OTC - Pink Sheet: PSOKM)	1,273.66	22.53%	-17.55%	40.08%	15.30%	-1.32%	26.09%
PUBLIC SVC ENTRPS GROUP INC (NYSE: PEG)	11,793.00	36.99%	5.93%	31.06%	18.32%	9.07%	3.67%
QUESTAR CORP (NYSE: STR)	1,123.60	46.29%	0.34%	45.95%	28.51%	3.97%	13.48%
SCANA CORP NEW (NYSE: SCG)	4,601.00	24.89%	-13.11%	37.99%	19.04%	1.33%	17.63%
SEMPRA ENERGY (NYSE: SRE)	9,003.00	26.59%	-54.92%	81.51%	22.90%	0.76%	57.85%
SJW CORP (NYSE: SJW)	215.64	28.68%	-83.64%	112.33%	0.00%	7.11%	105.22%
SOUTH JERSEY INDS INC (NYSE: SJI)	925.07	17.65%	5.02%	12.63%	18.04%	1.31%	-6.73%
SOUTHERN CALIFORNIA EDI CO (OTC - Pink Sheet: SCEDL)	9,983.00	32.65%	-88.01%	120.66%	37.86%	4.41%	78.38%
SOUTHERN COMPANY (NYSE: SO)	17,456.00	28.94%	-12.13%	41.07%	23.30%	5.88%	11.89%
SOUTHERN UNION CO NEW (NYSE: SUG)	2,489.91	28.06%	3.82%	24.24%	11.75%	-0.81%	13.30%
SPECTRA ENERGY CORP (NYSE: SE)	4,945.00	47.08%	-18.71%	65.78%	27.22%	6.31%	32.26%
SPECTRA ENERGY PRNTS L.P. (NYSE: SEP)	197.70	59.23%	9.21%	50.03%	13.05%	0.35%	36.62%
TARGA RESOURCES PTNRS LP (NYSE: NGLS)	5,460.20	7.25%	2.62%	4.63%	2.51%	0.07%	2.04%
UIL HOLDING CORP (NYSE: UIL)	997.67	41.24%	-45.73%	86.96%	20.40%	3.47%	63.09%
UNISOURCE ENERGY CORP (NYSE: UNS)	1,453.68	20.43%	-22.35%	42.77%	18.24%	5.38%	19.15%
UNITIL CORP (NYSE: UTL)	358.40	20.26%	12.86%	7.39%	13.84%	0.64%	-7.09%
VECTREN CORP (NYSE: VVC)	2,129.50	26.11%	-13.59%	39.69%	13.02%	3.51%	23.17%
WESTAR ENERGY INC (NYSE: WR)	2,056.17	38.15%	-39.03%	77.18%	26.27%	4.14%	46.78%
WESTERN GAS PARTNERS, LP (NYSE: WES)	494.87	58.36%	-10.97%	69.33%	15.53%	0.10%	53.70%
WGL HLDGS INC HLDG CO (NYSE: WGL)	2,777.33	13.17%	5.71%	7.46%	4.81%	-2.89%	5.53%

WISCONSIN ENERGY CORP (NYSE: WEC)	4,202.50	22.12%	-27.07%	49.19%	18.99%	5.95%	24.25%
XCEL ENERGY INCORPORATED (NYSE: XEL)	10,310.95	25.75%	-20.15%	45.90%	21.51%	-0.16%	24.56%
Median	2478.28	27.33%	-13.59%	44.62%	17.84%	1.31%	23.94%

Communication (CICS: 32)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ABOVENET INC (NYSE: ABVT)	409.70	44.62%	-39.86%	84.48%	33.02%	0.10%	51.36%
ALASKA COMM SYSTEMS GROUP (NASDAQ: ALSK)	341.52	39.75%	-8.99%	48.74%	11.97%	0.01%	36.77%
AMERICAN TOWER CORPORATION (NYSE: AMT)	1,985.34	65.84%	-52.75%	118.59%	17.46%	9.19%	91.93%
AT&T INC (NYSE: T)	124,280.00	33.37%	-16.31%	49.68%	14.24%	-0.94%	36.38%
ATLANTIC TELE NETWORK INC (NASDAQ: ATNI)	619.15	21.36%	1.98%	19.38%	21.92%	4.03%	-6.57%
BELO CORP (NYSE: BLC)	687.40	35.52%	7.92%	27.60%	2.18%	7.58%	17.84%
CABLEVISION SYSTEMS CORP (NYSE: CVC)	7,231.25	39.67%	-15.15%	54.82%	11.58%	3.12%	40.11%
CBeyond INC. (NASDAQ: CBEY)	451.97	15.92%	-9.12%	25.05%	13.71%	0.20%	11.14%
CBS CORPORATION (NYSE: CBS)	14,059.80	18.57%	-8.38%	26.94%	2.02%	3.29%	21.63%
CENTRAL EUROPEAN ENTERP (NASDAQ: CETV)	737.13	53.32%	-16.06%	69.39%	6.22%	2.00%	61.17%
CENTURYLINK INC (NYSE: CTL)	7,041.53	50.16%	-21.79%	71.95%	12.27%	8.28%	51.40%
CHARTER COMMUNICATIONS INC ((NASDAQ: CHTR)	7,059.00	36.10%	-23.08%	59.17%	17.01%	4.18%	37.98%
CINCINNATI BELL INC (NYSE: CBB)	1,377.00	35.89%	-13.89%	49.78%	10.87%	2.83%	36.09%
CITADEL BROADCASTING CORP (OTC - Pink Sheet: CDDGW)	739.57	30.04%	8.27%	21.77%	1.36%	1.80%	18.61%
CLEARWIRE CORP (NASDAQ: CLWR)	556.83	-261.02%	-141.57%	-119.46%	477.08%	-0.03%	-596.51%
COMCAST CORP NEW (NASDAQ: CMCSA)	37,937.00	39.27%	-32.79%	72.06%	13.08%	6.42%	52.56%

CONS COMMUNICATIONS HLDGS (NASDAQ: CNSL)	383.37	40.87%	-1.32%	42.19%	10.90%	4.88%	26.41%
CROWN CASTLE INTL CORP (NYSE: CCI)	1,878.66	66.75%	-37.51%	104.26%	11.98%	-1.43%	93.71%
CROWN MEDIA HLDGS INC (NASDAQ: CRWN)	287.27	74.00%	13.00%	61.00%	0.38%	3.07%	57.55%
CTC MEDIA INC (NASDAQ: CTCM)	601.29	82.14%	-5.03%	87.17%	4.98%	10.80%	71.39%
CUMULUS MEDIA INC (NASDAQ: CMLS)	263.33	32.16%	1.80%	30.36%	0.94%	0.12%	29.30%
DIRECTV (NASDAQ: DTV)	24,102.00	26.65%	-12.45%	39.11%	10.02%	2.93%	26.16%
DISCOVERY COMM INC (NASDAQ: DISCA)	3,773.00	45.03%	10.92%	34.11%	1.30%	10.47%	22.34%
DISH NETWORK CORPORATION (NASDAQ: DISH)	12,640.74	25.04%	-12.27%	37.32%	8.81%	4.41%	24.10%
ELANDIA INTL INC (OTCBB: ELAN)	150.92	-2.46%	2.02%	-4.48%	1.60%	2.13%	-8.20%
EMMIS COMMUNICATIONS CORP (NASDAQ: EMMS)	247.63	11.34%	3.94%	7.41%	2.03%	2.11%	3.27%
ENTERCOM COMMUNS CORP (NYSE: ETM)	391.45	30.67%	11.18%	19.49%	0.66%	0.02%	18.81%
ENTRAVISION COMMUNICTNS CORP (NYSE: EVC)	200.48	32.16%	-0.21%	32.38%	4.32%	0.48%	27.58%
EQUINIX INC (NASDAQ: EQIX)	1,220.33	46.66%	-20.18%	66.83%	47.48%	0.91%	18.45%
FISHER COMMUNICATIONS INC (NASDAQ: FSCI)	175.93	28.44%	11.26%	17.18%	5.68%	-5.69%	17.19%
FRONTIER COMMUNICATIONS CORP (NYSE: FTR)	3,797.68	47.85%	-3.11%	50.96%	2.55%	0.52%	47.88%
GENERAL COMM INC (NASDAQ: GNCMA)	651.25	33.99%	-3.93%	37.92%	14.77%	1.46%	21.70%
GEOEYE INC (NASDAQ: GEOY)	330.35	55.61%	-59.41%	115.02%	70.76%	5.44%	38.82%
GLOBAL CROSSING LTD NEW (NASDAQ: GLBC)	2,609.00	15.14%	-20.51%	35.65%	6.40%	-0.19%	29.44%
GRAY TELEVISION INC (NYSE: GTN)	346.06	45.53%	7.60%	37.93%	5.61%	3.89%	28.44%
HICKORY TECH CORP (NASDAQ: HTCO)	162.25	27.85%	2.34%	25.51%	14.11%	3.64%	7.77%

HUGHES COMMUNICATIONS INC (NASDAQ: HUGH)	1,043.33	21.81%	-0.54%	22.35%	27.09%	0.72%	-5.46%
IDT CORPORATION (NYSE: IDT)	1,470.33	5.74%	-10.23%	15.97%	0.63%	0.35%	14.99%
J2 GLOBAL COMM INC (NASDAQ: JCOM)	255.39	50.98%	-14.54%	65.52%	0.72%	10.80%	54.00%
KNOLOGY INC (NASDAQ: KNOL)	459.55	36.20%	-5.04%	41.24%	16.53%	0.00%	24.72%
KRATOS DEFENSE & SEC SOLU IN (NASDAQ: KTOS)	408.50	11.26%	15.37%	-4.11%	0.56%	0.22%	-4.90%
LEAP WIRELESS INTL INC NEW (NASDAQ: LEAP)	2,697.20	19.48%	-13.24%	32.72%	14.79%	1.58%	16.35%
LEVEL 3 COMMUNICATIONS INC (NASDAQ: LVLTL)	3,651.00	21.58%	-47.49%	69.08%	11.83%	-0.03%	57.27%
LIBERTY GLOBAL INC (NASDAQ: LBTYA)	9,016.90	18.79%	-63.29%	82.08%	0.01%	-2.49%	84.57%
LIBERTY MEDIA HOLDING CORP (NASDAQ: LCAPA)	10,982.00	18.85%	-10.95%	29.79%	2.50%	-3.45%	30.75%
LIN TV CORP (NYSE: TVL)	420.05	41.70%	-3.06%	44.76%	4.20%	4.82%	35.75%
LODGENET INTERACTIVE CORP (NASDAQ: LNET)	452.17	24.07%	-14.38%	38.45%	4.83%	0.18%	33.44%
METROPCS COMMUNICATIONS, INC (NYSE: PCS)	4,069.35	28.91%	-16.00%	44.90%	19.21%	2.92%	22.78%
MULTIBAND CORPORATION (NASDAQ: MBND)	265.59	8.72%	-8.13%	16.85%	0.49%	-1.93%	18.29%
NEUSTAR INC (NYSE: NSR)	488.85	49.33%	-1.59%	50.92%	7.79%	14.88%	28.26%
NEUTRAL TANDEM, INC (NASDAQ: TNDM)	199.83	41.63%	2.71%	38.92%	9.14%	11.34%	18.43%
NEWMARKET TECHNOLOGY INC (OTC - Pink Sheet: NWMT)	108.21	5.55%	21.45%	-15.90%	-0.21%	0.10%	-15.79%
NEXSTAR BROADCASTING GRP INC (NASDAQ: NXST)	313.35	43.50%	2.96%	40.54%	4.40%	0.13%	36.01%
NII HOLDINGS INC (NASDAQ: NIHD)	5,601.32	27.85%	-3.51%	31.36%	12.35%	4.58%	14.43%
NTELOS HOLDINGS CORP (NASDAQ: NTLN)	545.68	40.77%	2.18%	38.59%	16.62%	5.72%	16.25%
OTELCO INC (NASDAQ: OTT)	104.40	49.15%	4.12%	45.03%	9.79%	-0.25%	35.49%

RADIO ONE INC (NASDAQ: ROIA)	279.91	27.65%	12.90%	14.75%	1.54%	0.92%	12.29%
SAGA COMMUNICATIONS INC (AMEX: SGA)	127.82	29.96%	6.05%	23.91%	3.40%	8.14%	12.37%
SALEM COMMUNICATIONS CORP (NASDAQ: SALM)	206.92	26.45%	1.09%	25.36%	3.30%	0.08%	21.98%
SBA COMMUNICATIONS CORP (NASDAQ: SBAC)	626.62	105.04%	-23.08%	128.12%	10.62%	0.25%	117.25%
SCRIPPS NETWORKS INTERACTIVE (NYSE: SNI)	2,067.16	83.89%	13.02%	70.87%	3.72%	14.61%	52.54%
SHENANDOAH TELECOMMUN CO (NASDAQ: SHEN)	194.89	40.86%	1.20%	39.65%	28.57%	2.90%	8.18%
SINCLAIR BROADCAST GRP INC (NASDAQ: SBGI)	767.19	47.76%	-5.75%	53.51%	1.52%	5.24%	46.74%
SIRIUS XM RADIO INC (NASDAQ: SIRI)	2,816.99	30.55%	-93.02%	123.57%	11.07%	0.16%	112.34%
SPANISH BROADCASTING SYSTEM (NASDAQ: SBSA)	136.12	29.55%	-6.01%	35.56%	1.13%	0.02%	34.42%
SPRINT NEXTEL CORP (NYSE: S)	32,563.00	17.58%	-18.10%	35.67%	5.94%	0.51%	29.22%
SUREWEST COMMUNICATIONS (NASDAQ: SURW)	243.50	32.80%	0.37%	32.43%	21.49%	1.38%	9.56%
TELEPHONE & DATA SYS INC (NYSE: TDA)	4,986.83	22.03%	-0.02%	22.05%	15.14%	1.85%	5.06%
TIME WARNER CABLE INC (NEW) (NYSE: TWC)	18,868.00	36.99%	-6.36%	43.35%	15.53%	4.68%	23.14%
TIVO INC (NASDAQ: TIVO)	219.61	-22.47%	-35.86%	13.39%	3.04%	-0.50%	10.85%
TW TELECOM INC (NASDAQ: TWTC)	1,273.17	36.41%	-10.14%	46.55%	25.28%	0.37%	20.90%
UNITEK GLOBAL SERVICES INC. (NASDAQ: UNTK)	402.15	8.41%	4.17%	4.25%	0.81%	0.06%	3.38%
US CELLULAR CORP (NYSE: USM)	4,177.68	19.18%	-0.93%	20.10%	13.96%	1.91%	4.24%
USA MOBILITY INC (NASDAQ: USMO)	233.25	36.14%	-8.48%	44.62%	3.71%	0.19%	40.72%
VERIZON COMMUNICATIONS INC (NYSE: VZ)	106,565.00	32.88%	-32.84%	65.72%	15.44%	2.32%	47.96%

VIACOM INC NEW (NYSE: VIA)	13,073.00	63.02%	-3.01%	66.04%	1.29%	5.75%	59.00%
VIRGIN MEDIA INC (NASDAQ: VMED)	6,068.20	39.50%	-21.39%	60.89%	15.29%	0.03%	45.57%
VONAGE HOLDINGS CORP (NYSE: VG)	885.04	18.36%	-15.58%	33.95%	2.00%	0.06%	31.89%
WINDSTREAM CORP (NASDAQ: WIN)	3,712.00	49.73%	-13.07%	62.80%	11.19%	3.25%	48.37%
WPCS INTERNATIONAL INC (NASDAQ: WPCS)	108.22	-0.70%	23.84%	-24.55%	1.47%	0.46%	-26.48%
XO HOLDINGS INC (OTCBB: XOHO)	1,529.24	12.50%	-16.57%	29.07%	13.83%	0.07%	15.17%
Median	651.25	32.80%	-6.01%	38.59%	8.81%	1.46%	26.41%

Personal Services (CICS: 33)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ALMOST FAMILY INC (NASDAQ: AFAM)	336.92	16.64%	5.08%	11.57%	0.77%	5.33%	5.46%
AMERCO (NASDAQ: UHAL)	2,196.70	25.89%	1.82%	24.07%	10.22%	1.73%	12.12%
AMERICAN PUBLIC EDUINC. (NASDAQ: APEI)	198.17	29.94%	-11.26%	41.19%	11.33%	8.49%	21.38%
APOLLO GROUP INC (NASDAQ: APOL)	4,971.89	35.40%	-15.39%	50.79%	3.53%	10.45%	36.82%
ARCADIA RESOURCES INC (AMEX: KAD)	104.18	-8.82%	9.19%	-18.01%	0.69%	0.03%	-18.74%
AVIS BUDGET GROUP INC (NASDAQ: CAR)	5,185.00	38.11%	-101.04%	139.15%	34.20%	2.74%	102.22%
BRIDGEPOINT EDUCATION INC. (NYSE: BPI)	713.23	32.75%	-22.70%	55.45%	3.73%	12.46%	39.27%
CAPELLA EDUCATION COMPANY (NASDAQ: CPLA)	426.12	28.02%	-5.35%	33.37%	5.98%	6.94%	20.45%
CAREER EDUCATION CORP (NASDAQ: CECO)	2,124.24	19.17%	-22.39%	41.56%	5.99%	4.86%	30.70%
CARRIAGE SERVICES INC (NYSE: CSV)	184.95	23.31%	-155.04%	178.34%	5.76%	2.90%	169.68%
COINSTAR INC (NASDAQ: CSTR)	1,436.42	20.44%	-22.70%	43.14%	11.81%	0.19%	31.14%
CORINTHIAN COLLEGES INC (NASDAQ: COCO)	1,945.56	15.49%	-1.87%	17.36%	6.08%	5.64%	5.64%
CRA INT'L INC (NASDAQ: CRAI)	287.42	7.89%	7.92%	-0.03%	1.44%	0.32%	-1.79%

DEVRY INC (NYSE: DV)	2,083.95	26.08%	-15.03%	41.11%	5.90%	6.81%	28.39%
DOLLAR THRIFTY AUTOMOTIVE (NYSE: DTG)	1,537.16	44.08%	-7.68%	51.76%	1.47%	4.86%	45.43%
G&K SVC INC (NASDAQ: GKSR)	823.58	13.76%	5.75%	8.01%	2.52%	1.62%	3.87%
GP STRATEGIES CORP (NYSE: GPX)	259.93	10.30%	10.00%	0.31%	0.59%	2.14%	-2.43%
GRAND CANYON EDUCATION INC (NASDAQ: LOPE)	385.83	23.59%	-5.20%	28.79%	16.23%	7.37%	5.19%
H & R BLOCK INC (NYSE: HRB)	3,780.45	22.49%	13.46%	9.02%	2.08%	9.28%	-2.33%
HERTZ GLOBAL HOLDINGS INC (NYSE: HTZ)	7,562.53	39.34%	-2.89%	42.23%	14.05%	0.67%	27.51%
INTERVAL LEISURE GROUP, INC (NASDAQ: IILG)	409.44	37.59%	-56.17%	93.76%	4.02%	6.46%	83.28%
ITT EDUCATIONAL SVCS INC (NYSE: ESI)	1,596.53	41.10%	-18.13%	59.23%	2.06%	16.27%	40.89%
JACKSON HEWITT TAX SVCS INC (NYSE: JTX)	215.94	24.73%	26.85%	-2.11%	4.36%	5.47%	-11.95%
K12 INC (NYSE: LRN)	448.82	15.35%	20.84%	-5.49%	4.19%	3.45%	-13.12%
LEARNING TREE INTL INC (NASDAQ: LTRE)	130.60	7.85%	-30.20%	38.05%	2.89%	2.69%	32.48%
LINCOLN EDUCATIONAL SVCS (NASDAQ: LINC)	639.49	24.73%	-13.74%	38.47%	6.61%	7.71%	24.15%
MAC GRAY CORP (NYSE: TUC)	320.01	21.33%	-9.59%	30.91%	8.31%	0.06%	22.55%
MONRO MUFFLER BRAKE INC (NASDAQ: MNRO)	633.10	15.90%	-0.50%	16.40%	2.37%	3.58%	10.45%
NOBEL LEARNING COMMUNITIES I (NASDAQ: NLCI)	235.60	6.70%	-12.08%	18.77%	2.25%	0.27%	16.26%
PRE PAID LEGAL SVC INC (NYSE: PPD)	453.94	26.30%	-10.02%	36.32%	0.57%	9.48%	26.28%
PRINCETON REVIEW INC (THE) (NASDAQ: REVU)	214.43	10.25%	-17.35%	27.60%	1.32%	0.78%	25.50%
PROVIDENCE SERVICE CORP (THE (NASDAQ: PRSC)	879.70	8.42%	1.02%	7.41%	1.17%	2.01%	4.23%
REGIS CORP MINN (NYSE: RGS)	2,330.14	10.49%	-10.94%	21.42%	2.75%	1.08%	17.59%
RYDER SYS INC (NYSE: R)	5,136.44	22.81%	-11.33%	34.14%	16.26%	1.20%	16.68%

SERVICE CORP INTL (NYSE: SCI)	2,190.55	24.32%	-228.30%	252.61%	0.32%	4.22%	248.07%
SRI/SURGICAL EXPRESS INC (NASDAQ: STRC)	100.86	8.29%	4.66%	3.62%	0.98%	0.06%	2.58%
STANDARD PARKING CORP (NASDAQ: STAN)	721.14	5.81%	-7.46%	13.27%	0.41%	1.01%	11.85%
STEINER LEISURE LTD (NASDAQ: STNR)	620.39	12.65%	4.47%	8.19%	1.13%	0.97%	6.09%
STEWART ENTERPRISES INC (NASDAQ: STEI)	505.16	20.26%	-255.34%	275.60%	3.32%	-0.06%	272.34%
STONEMOR PARTNERS L.P. (NASDAQ: STON)	197.29	9.40%	-335.72%	345.12%	5.11%	0.72%	339.29%
STRAYER EDUCATION INC (NASDAQ: STRA)	636.73	38.49%	-5.65%	44.13%	7.23%	13.47%	23.44%
TEAM INC (NASDAQ: TISI) *	471.99	23.25%	15.87%	7.39%	0.54%	1.80%	5.05%
TIGRENT INC. NEW (OTC - Pink Sheet: TIGE)	102.64	7.23%	-71.06%	78.29%	0.18%	1.51%	76.60%
UNIFIRST CORP (NYSE: UNF) *	1,067.88	18.46%	-2.10%	20.57%	5.00%	4.75%	10.82%
UNIVERSAL TECHNICAL INSTIT (NYSE: UTI)	449.85	17.18%	-20.53%	37.71%	8.51%	5.30%	23.89%
WASHINGTON POST CO (NYSE: WPO)	4,723.57	18.00%	-18.27%	36.27%	4.82%	4.51%	26.94%
WEIGHT WATCHERS INTL INC NEW (NYSE: WTW)	1,452.04	29.80%	-9.01%	38.80%	0.63%	8.31%	29.86%
Median	633.10	20.44%	-9.59%	34.14%	3.53%	3.45%	22.55%

Business Services (CICS: 34)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AARON'S INCORPORATED (NYSE: AAN)	1,876.85	39.61%	35.75%	3.86%	1.82%	5.05%	-3.02%
ABM INDS INC (NYSE: ABM)	3,655.03	4.06%	-1.87%	5.93%	0.60%	0.00%	5.34%
ACXIOM CORP (NASDAQ: ACXM)	1,149.52	24.60%	3.33%	21.28%	6.38%	-0.69%	15.58%
ADVISORY BOARD COMPANY (THE) (NASDAQ: ABCO)	276.40	16.94%	-36.23%	53.17%	2.99%	5.41%	44.77%
AECOM TECHNOLOGY CORP (NYSE: ACM)	7,001.19	6.59%	11.46%	-4.88%	1.00%	0.97%	-6.85%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

AIRCASTLE LIMITED (NYSE: AYR)	527.71	96.17%	-144.55%	240.71%	75.21%	0.67%	164.83%
AKAMAI TECHNOLOGIES INC (NASDAQ: AKAM)	1,023.59	46.36%	4.75%	41.61%	15.54%	2.56%	23.50%
ALBANY MOLECULAR RESRCH INC (NASDAQ: AMRI)	163.23	-22.70%	20.27%	-42.97%	7.12%	0.34%	-50.43%
ALLIANCE DATA SYS CORP (NYSE: ADS)	2,791.42	31.84%	29.14%	2.70%	2.46%	1.60%	-1.37%
AMERICAN REPROGRAPHICS CO (NYSE: ARC)	441.64	17.22%	2.82%	14.39%	1.96%	0.32%	12.12%
APAC CUSTOMER SERVICES INC (NASDAQ: APAC)	325.96	15.09%	10.36%	4.73%	3.49%	0.44%	0.80%
ARBITRON INC (NYSE: ARB)	395.38	25.20%	-6.26%	31.46%	7.70%	6.90%	16.86%
ATHENAHEALTH INC. (NASDAQ: ATHN)	245.54	21.25%	-15.11%	36.36%	6.34%	0.67%	29.35%
ATS CORP (AMEX: ATSC)	116.67	11.79%	5.96%	5.83%	0.00%	1.96%	3.87%
AUTOMATIC DATA PROCESSING (NASDAQ: ADP)	9,268.70	24.10%	-17.66%	41.76%	1.25%	7.35%	33.16%
BAKER MICHAEL CORP (AMEX: BKR)	499.35	6.64%	10.83%	-4.19%	1.24%	1.85%	-7.29%
BARRETT BUSINESS SERVICES (NASDAQ: BBSI) *	273.12	3.48%	-13.88%	17.36%	0.59%	0.94%	15.83%
CARDTRONICS INC (NASDAQ: CATM)	532.08	28.23%	-16.63%	44.85%	9.03%	0.16%	35.66%
CASELLA WASTE SYSTEMS INC (NASDAQ: CWST)	539.37	22.97%	-11.46%	34.44%	10.21%	0.05%	24.18%
CBIZ INC (NYSE: CBZ)	732.51	11.93%	6.76%	5.17%	0.37%	2.30%	2.50%
CDI CORP (NYSE: CDI)	926.29	2.34%	12.23%	-9.89%	0.64%	0.43%	-10.96%
CELERA CORP (NASDAQ: CRA)	128.17	-11.37%	-1.48%	-9.89%	2.75%	0.17%	-12.81%
CENVEO INC (NYSE: CVO)	1,814.72	11.02%	7.28%	3.75%	0.85%	-2.63%	5.52%
CHAMPION INDS INC (NASDAQ: CHMP)	129.93	8.71%	15.58%	-6.87%	0.28%	0.37%	-7.52%
CHARLES RIVER LABS INTL INC (NYSE: CRL)	1,133.42	20.89%	-2.40%	23.29%	3.78%	1.95%	17.56%
CLEAN HARBORS INC (NYSE: CLH)	1,731.24	18.76%	-5.50%	24.27%	5.80%	3.24%	15.23%
CLEAR CHANNEL OUTDOOR HLDGS (NYSE: CCO)	2,797.99	22.31%	-5.03%	27.34%	6.98%	0.00%	20.36%

COMMAND SEC CORP RP (AMEX: MOC)	146.27	3.38%	12.95%	-9.57%	0.16%	0.80%	-10.52%
COMPASS DIVERSIFIED HOLDINGS (NYSE: CODI)	1,657.61	3.72%	6.28%	-2.55%	0.52%	0.67%	-3.75%
COMSCORE INC (NASDAQ: SCOR)	175.00	16.32%	-23.48%	39.80%	2.93%	0.77%	36.11%
CONSOLIDATED GRAPHICS INC (NYSE: CGX)	1,032.93	13.07%	6.80%	6.27%	3.97%	0.40%	1.90%
CONSTANT CONTACT INC (NASDAQ: CTCT)	174.23	13.25%	-20.63%	33.88%	9.85%	0.02%	24.02%
CORELOGIC INC (NYSE: CLGX)	1,623.27	15.20%	-39.47%	54.66%	3.59%	1.57%	49.50%
CORP EXECUTIVE BOARD CO (THE (NYSE: EXBD)	438.91	24.20%	-62.64%	86.85%	1.90%	6.39%	78.56%
CORRECTIONS CORP OF AMER NEW (NYSE: CXW)	1,675.03	26.46%	6.03%	20.43%	8.58%	3.67%	8.19%
COSTAR GROUP INC (NASDAQ: CSGP)	226.26	19.77%	-14.52%	34.29%	25.35%	4.52%	4.42%
COVANCE INC (NYSE: CVD)	2,038.47	14.82%	1.92%	12.90%	6.20%	-1.16%	7.87%
CROSS COUNTRY HEALTHCARE INC (NASDAQ: CCRN)	468.56	5.67%	7.30%	-1.63%	0.51%	0.20%	-2.34%
CSG SYSTEMS INTL INC (NASDAQ: CSGS)	549.38	25.05%	4.75%	20.30%	2.60%	3.25%	14.44%
DEX ONE CORP (NYSE: DEXO)	991.26	-7.15%	-26.11%	18.96%	3.86%	30.01%	-14.91%
DG FASTCHANNEL INC (NASDAQ: DGIT)	247.53	46.98%	16.57%	30.41%	3.40%	5.32%	21.69%
DICE HOLDINGS, INC. (NYSE: DHX)	129.00	40.29%	-35.32%	75.62%	3.59%	6.84%	65.19%
DOLAN COMPANY (THE) (NYSE: DM)	311.31	28.33%	4.53%	23.80%	2.94%	7.40%	13.46%
DST SYSTEMS INC (NYSE: DST)	2,328.50	21.48%	17.52%	3.96%	3.99%	6.83%	-6.86%
DUN & BRADSTREET CORP NEW (NYSE: DNB)	1,676.60	31.16%	-34.96%	66.12%	0.57%	4.67%	60.89%
EBAY INC (NASDAQ: EBAY)	9,156.27	35.16%	25.02%	10.14%	7.91%	7.05%	-4.82%
ECOLOGY & ENVIRONMENT INC (NASDAQ: EEI)	158.34	9.75%	20.42%	-10.66%	1.14%	2.69%	-14.50%
ELECTRO RENT CORP (NASDAQ: ELRC)	207.61	38.74%	3.29%	35.45%	30.62%	5.78%	-0.95%
EMTEC INCORPORATED (OTC - Pink Sheet: ETEC)	237.92	1.62%	2.53%	-0.91%	0.65%	0.97%	-2.53%

ENERGYSOLUTIONS INC (NYSE: ES)	1,752.04	7.80%	-41.66%	49.47%	0.96%	1.67%	46.84%
ENGLOBAL CORPORATION (NASDAQ: ENG)	320.62	-3.89%	15.95%	-19.84%	0.37%	-1.95%	-18.25%
EQUIFAX INC (NYSE: EFX)	1,859.50	33.32%	0.97%	32.35%	5.37%	7.09%	19.89%
EXELIXIS INC (NASDAQ: EXEL)	185.05	-14.59%	-194.46%	179.87%	0.89%	-0.04%	179.02%
EXLSERVICE HOLDINGS, INC. (NASDAQ: EXLS)	252.75	20.12%	-1.44%	21.56%	7.86%	5.07%	8.64%
EXPONENT INC (NASDAQ: EXPO)	248.75	22.86%	9.08%	13.77%	1.00%	7.71%	5.07%
EXTERRAN HOLDINGS INC (NYSE: EXH)	2,461.53	19.95%	8.04%	11.92%	8.32%	1.92%	1.67%
FAIR ISAAC INC (NYSE: FICO)	610.08	26.54%	-0.45%	26.99%	2.34%	4.44%	20.22%
FIDELITY NATL INFORMATION SE (NYSE: FIS)	5,269.50	31.27%	2.13%	29.15%	2.52%	4.47%	22.16%
FISERV INC (NASDAQ: FISV)	4,133.00	33.51%	-6.10%	39.61%	4.23%	7.28%	28.09%
FORRESTER RESEARCH INC (NASDAQ: FORR)	250.73	18.15%	-35.20%	53.35%	5.36%	6.61%	41.38%
FTI CONSULTING INC (NYSE: FCN)	1,401.46	23.30%	4.55%	18.76%	1.61%	2.37%	14.77%
GARTNER INC (NYSE: IT)	1,288.45	17.64%	-34.89%	52.52%	1.68%	1.98%	48.86%
GENPACT LTD (NYSE: G)	1,258.96	21.44%	5.20%	16.24%	4.28%	3.21%	8.75%
GEO GROUP INC (NYSE: GEO)	1,269.97	15.47%	2.87%	12.60%	7.60%	2.72%	2.28%
GLOBAL PAYMENT INC (NYSE: GPN) *	1,765.10	23.10%	-4.21%	27.31%	5.47%	5.32%	16.52%
GLOBAL TRAFFIC NETWORK INC (NASDAQ: GNET)	104.47	16.40%	11.47%	4.93%	0.87%	5.50%	-1.44%
H&E EQUIPMENT SVCS INC (NASDAQ: HEES)	574.15	14.35%	16.12%	-1.78%	5.17%	-2.60%	-4.34%
HACKETT GROUP INC (THE) (NASDAQ: HCKT)	201.35	10.21%	-0.46%	10.67%	1.73%	0.13%	8.81%
HARRIS INTERACTIVE INC (NASDAQ: HPOL)	166.81	5.04%	-1.51%	6.55%	0.99%	-0.63%	6.19%
HARTE HANKS INC (NYSE: HHS)	860.53	14.49%	-6.83%	21.32%	2.00%	3.80%	15.51%
HEALTHCARE SVC GRP INC (NASDAQ: HCSG)	773.96	7.42%	11.17%	-3.75%	0.53%	2.54%	-6.83%
HEARTLAND PAYMENT SYS INC (NYSE: HPY)	1,864.34	7.11%	6.09%	1.02%	1.25%	-0.75%	0.52%

HEIDRICK & STRUGGLES INTL (NASDAQ: HSII)	513.24	7.50%	-12.09%	19.60%	3.42%	0.19%	15.99%
HERITAGE CRYSTAL- CLEAN INC (NASDAQ: HCCI)	112.12	9.71%	10.45%	-0.74%	11.36%	1.64%	-13.74%
HILL INTL INC (NYSE: HIL)	451.76	6.26%	20.07%	-13.82%	0.97%	0.11%	-14.89%
HMS HOLDINGS CORP (NASDAQ: HMSY)	302.87	29.78%	14.75%	15.03%	8.42%	3.62%	3.00%
HUDSON HIGHLAND GROUP INC (NASDAQ: HHGP)	794.54	0.75%	4.28%	-3.52%	0.41%	0.24%	-4.17%
HURON CONSULTING GROUP INC (NASDAQ: HURN)	604.60	17.84%	4.82%	13.02%	1.41%	1.46%	10.16%
ICF INTL INC (NASDAQ: ICFI)	764.73	10.14%	7.92%	2.22%	0.95%	2.48%	-1.21%
INCYTE CORPORATION (NASDAQ: INCY)	169.88	31.43%	-160.00%	191.42%	2.42%	0.00%	189.00%
INDUSTRIAL SVCS OF AMER INC (NASDAQ: IDSA)	343.01	5.23%	14.34%	-9.11%	1.02%	0.57%	-10.70%
INFORMATION SERVICES GROUP (NASDAQ: III)	132.01	10.64%	10.82%	-0.19%	0.73%	5.84%	-6.75%
INFOSPACE INC NEW (NASDAQ: INSP)	246.84	11.35%	-10.51%	21.85%	1.22%	-0.15%	20.78%
INTERNET CAPITAL GROUP INC (NASDAQ: ICGE)	115.71	-2.21%	2.92%	-5.12%	3.60%	0.22%	-8.95%
INTERPUBLIC GROUP OF COS INC (NYSE: IPG)	6,531.90	11.43%	-45.03%	56.46%	1.47%	2.62%	52.36%
INTERSECTIONS, INC. (NASDAQ: INTX)	364.14	29.99%	-0.99%	30.97%	2.92%	3.19%	24.87%
IPASS INC (NASDAQ: IPAS)	156.08	1.83%	-3.52%	5.35%	1.95%	-0.51%	3.91%
IRON MOUNTAIN INC (DE) (NYSE: IRM)	3,127.55	31.05%	-6.08%	37.13%	8.15%	4.45%	24.53%
KELLY SVC INC (NASDAQ: KELYA)	4,950.30	1.58%	6.69%	-5.11%	0.22%	0.13%	-5.47%
KENDLE INTL INC (NASDAQ: KNDL)	448.26	7.82%	8.93%	-1.12%	3.80%	3.15%	-8.06%
KFORCE INC (NASDAQ: KFRC)	990.81	5.80%	3.97%	1.83%	3.81%	1.28%	-3.26%
KINGOLD JEWELRY INC (NASDAQ: KGJI)	523.01	5.48%	10.39%	-4.91%	0.01%	1.21%	-6.13%
KIT DIGITAL INC (NASDAQ: KITD)	106.60	4.19%	2.92%	1.26%	2.48%	0.19%	-1.41%

KORN FERRY INTL DELAWARE (NYSE: KFY)	747.38	13.92%	-23.46%	37.37%	3.38%	1.35%	32.64%
LAMAR ADVERTISING COMPANY (NASDAQ: LAMR)	1,092.29	42.50%	-10.04%	52.54%	3.98%	0.32%	48.25%
LENDER PROCESSING SERV INC (NYSE: LPS)	2,456.34	28.19%	3.40%	24.80%	1.83%	6.17%	16.80%
LIMELIGHT NETWORKS, INC. (NASDAQ: LLNW)	183.33	12.06%	18.09%	-6.03%	18.64%	1.13%	-25.79%
LIONBRIDGE TECHNOLOGIES INC (NASDAQ: LIOX)	405.24	6.15%	-2.56%	8.71%	2.17%	0.35%	6.20%
LIQUIDITY SERVICES INC. (NASDAQ: LQDT)	299.99	13.38%	1.99%	11.40%	1.50%	4.35%	5.54%
MANPOWERGROUP (NYSE: MAN)	18,866.50	2.34%	2.16%	0.18%	0.28%	0.42%	-0.52%
MANTECH INTERNATIONAL CORP (NASDAQ: MANT)	2,604.04	9.66%	7.73%	1.93%	0.39%	2.97%	-1.44%
MASTERCARD INCORPORATED (NYSE: MA)	5,539.00	53.58%	-9.55%	63.13%	1.10%	16.43%	45.60%
MAXIMUS INC (NYSE: MMS)	842.54	15.64%	6.94%	8.70%	1.47%	4.68%	2.55%
MCGRATH RENT CORP (NASDAQ: MGRC)	291.37	45.32%	3.16%	42.15%	36.45%	3.21%	2.50%
MDC PARTNERS INC (NASDAQ: MDCA)	697.83	11.76%	-12.66%	24.42%	1.79%	0.16%	22.47%
MEDICAL SCIENCES INC (OTC - Pink Sheet: MSCI)	662.90	47.63%	-37.91%	85.54%	1.99%	6.97%	76.59%
MEDQUIST INC (OTC - Pink Sheet: MEDQ)	375.24	20.25%	5.02%	15.23%	1.55%	0.08%	13.60%
MERCADOLIBRE INC (NASDAQ: MELI)	216.72	36.71%	-4.61%	41.32%	6.10%	10.27%	24.95%
MKTG INC (OTCBB: CMKG)	105.67	3.79%	-11.40%	15.20%	0.33%	0.09%	14.77%
MODUS LINK GLOBAL SOLUTION (NASDAQ: MLNK)	912.36	2.86%	7.00%	-4.14%	1.06%	0.56%	-5.76%
MONEYGRAM INTL INC (NYSE: MGI)	1,166.65	24.73%	74.46%	-49.73%	2.80%	1.25%	-53.78%
MONSTER WORLDWIDE INC (NYSE: MWW)	914.13	7.91%	-29.82%	37.72%	6.25%	-1.58%	33.05%
MOODY'S CORPORATION (NYSE: MCO)	2,032.00	44.09%	-52.40%	96.48%	3.89%	9.89%	82.70%

MULTI COLOR CORP (NASDAQ: LABL)	317.37	15.64%	5.83%	9.81%	3.52%	1.52%	4.77%
NATIONAL CINEMEDIA INC (NASDAQ: NCMI)	427.50	52.47%	-35.72%	88.19%	1.66%	2.01%	84.52%
NATIONAL TECH SYS INC (NASDAQ: NTSC)	142.17	11.74%	11.81%	-0.07%	7.74%	2.73%	-10.54%
NAVIGANT CONSULTING INC. (NYSE: NCI)	703.66	12.92%	11.56%	1.36%	1.70%	2.44%	-2.78%
NAVISITE INC (NASDAQ: NAVI)	131.07	20.08%	-7.02%	27.10%	13.31%	1.36%	12.43%
NEWTEK BUSINESS SERVICES INC (NASDAQ: NEWT)	112.72	5.80%	15.76%	-9.97%	1.84%	0.34%	-12.15%
NIC INC (NASDAQ: EGOV)	161.53	23.59%	-5.84%	29.43%	2.54%	7.55%	19.35%
OMNICOM GRP INC (NYSE: OMC)	12,542.50	14.21%	-12.91%	27.12%	1.23%	3.67%	22.22%
ON ASSIGNMENT INC (NASDAQ: ASGN)	438.07	9.05%	9.42%	-0.37%	1.44%	1.13%	-2.94%
ONLINE RESOURCES CORP (NASDAQ: ORCC)	149.51	20.66%	1.00%	19.66%	8.52%	2.28%	8.85%
PAREXEL INTL CORP (NASDAQ: PRXL)	1,396.66	13.03%	10.80%	2.23%	5.49%	1.62%	-4.89%
PAYCHEX INC (NASDAQ: PAYX)	2,057.82	45.02%	-3.90%	48.92%	4.80%	12.61%	31.51%
PDI INC (NASDAQ: PDII)	144.65	0.81%	-27.97%	28.77%	1.47%	0.06%	27.24%
PEGASYSTEMS INC (NASDAQ: PEGA)	336.60	8.91%	-15.64%	24.55%	1.71%	0.47%	22.37%
PFSWEB INC (NASDAQ: PFSW)	274.52	1.78%	5.21%	-3.43%	1.38%	0.17%	-4.97%
PHARMACEUTICAL PROD DEVP INC (NASDAQ: PPDI)	1,470.57	18.56%	-9.73%	28.29%	4.24%	4.14%	19.91%
PORTFOLIO RECOVERY ASSOC (NASDAQ: PRAA)	372.71	55.66%	219.76%	-164.10%	2.56%	0.03%	-166.69%
PREMIERE GLOBAL SERVICES INC (NYSE: PGI)	441.75	17.52%	-0.72%	18.23%	7.44%	0.35%	10.45%
PRGX GLOBAL INC (NASDAQ: PRGX)	184.08	12.09%	2.14%	9.94%	3.77%	1.49%	4.69%
PRICELINE.COM INC NEW (NASDAQ: PCLN)	3,084.91	30.12%	-9.41%	39.53%	0.73%	5.49%	33.31%
R.R. DONNELLEY & SONS CO (NASDAQ: RRD)	10,018.90	12.79%	3.35%	9.44%	2.29%	1.06%	6.09%
RCM TECHNOLOGIES INC (NASDAQ: RCMT)	162.02	6.62%	18.58%	-11.96%	0.06%	1.03%	-13.05%

RENT A-CENTER INC (NASDAQ: RCII)	2,731.63	32.94%	23.69%	9.26%	3.40%	4.54%	1.32%
REPUBLIC SERVICES INC (NYSE: RSG)	8,106.60	29.71%	-32.15%	61.86%	9.34%	4.56%	47.96%
RESOURCES CONNECTION INC (NASDAQ: RECN) *	533.75	13.23%	7.32%	5.92%	0.77%	2.13%	3.02%
ROBERT HALF INTL INC (NYSE: RHI)	3,175.09	7.17%	9.45%	-2.28%	1.11%	1.55%	-4.93%
ROLLINS INC (NYSE: ROL)	1,136.89	16.54%	-15.10%	31.64%	1.15%	5.29%	25.21%
RSC HOLDINGS INC (NYSE: RRR)	1,234.42	32.99%	-4.42%	37.40%	16.61%	-2.15%	22.94%
SAVVIS INC (NASDAQ: SVVS)	932.98	25.85%	-14.48%	40.33%	21.71%	0.11%	18.51%
SFN GROUP INC (NYSE: SFN)	2,053.38	3.33%	3.08%	0.25%	0.22%	0.09%	-0.07%
SHUTTERFLY INC (NASDAQ: SFLY)	307.71	21.81%	-19.13%	40.94%	3.88%	0.22%	36.85%
SOHU.COM INCORPORATED (NASDAQ: SOHU)	612.78	46.41%	-7.41%	53.82%	21.97%	5.62%	26.23%
SOTHEBY 'S (NYSE: BID)	774.31	41.08%	94.61%	-53.53%	2.33%	8.43%	-64.29%
SOURCEFIRE INC (NASDAQ: FIRE)	130.57	21.53%	-11.64%	33.16%	4.14%	0.06%	28.96%
STARTEK INC (NYSE: SRT)	265.38	0.60%	8.78%	-8.19%	6.38%	0.09%	-14.66%
STERICYCLE INC (NASDAQ: SRCL)	1,439.39	31.55%	-0.10%	31.65%	3.36%	8.43%	19.86%
TAL INTERNATIONAL GRP INC (NYSE: TAL)	366.80	82.40%	1.85%	80.55%	228.69%	-0.02%	-148.12%
TELEDYNE TECHNOLOGIES INC (NYSE: TDY)	1,644.20	13.90%	6.44%	7.47%	1.89%	3.26%	2.32%
TELETECH HOLDINGS INC (NASDAQ: TTEC)	1,094.91	14.50%	11.31%	3.19%	2.45%	1.42%	-0.68%
TETRA TECH INC (NASDAQ: TTEK)	2,270.40	7.80%	16.86%	-9.06%	0.83%	1.47%	-11.36%
TNS INC (NYSE: TNS)	527.14	26.39%	1.30%	25.09%	10.44%	1.59%	13.06%
TOTAL SYS SVC INC (NYSE: TSS)	1,717.58	28.44%	11.57%	16.88%	2.71%	7.11%	7.05%
TRC COS INC (NYSE: TRR)	243.08	6.29%	-40.60%	46.89%	1.20%	0.98%	44.71%
TRUE BLUE INC (NYSE: TBI)	1,149.37	4.51%	-5.87%	10.39%	0.61%	0.81%	8.96%
TYCO INTL LTD NEW (NYSE: TYC)	17,240.00	18.28%	-21.11%	39.39%	4.25%	1.50%	33.64%
UNITED RENTALS INC (NYSE: URI)	2,237.00	31.78%	2.41%	29.37%	9.97%	-2.19%	21.59%
URS CORP NEW (NYSE: URS)	9,177.05	7.45%	9.06%	-1.62%	0.40%	0.86%	-2.88%

US ECOLOGY INC (NASDAQ: ECOL)	104.84	29.10%	-0.86%	29.95%	13.48%	9.16%	7.32%
VALASSIS COMMUNICATIONS INC (NYSE: VCI)	2,333.51	13.75%	2.65%	11.11%	1.12%	10.19%	-0.20%
VALUECLICK INC (NASDAQ: VCLK)	430.80	29.06%	-8.83%	37.90%	1.72%	6.03%	30.15%
VERSAR INC (AMEX: VSR)	122.87	0.54%	16.04%	-15.50%	1.83%	1.38%	-18.70%
VIAD CORP NEW (NYSE: VVI)	844.76	4.75%	-0.60%	5.35%	0.27%	0.94%	4.14%
VISA INC. (NYSE: V)	8,343.00	80.83%	-7.13%	87.97%	3.31%	16.01%	68.65%
VISTAPRINT NV (NASDAQ: VPRT)	734.88	20.78%	-9.59%	30.37%	10.23%	1.09%	19.05%
VSE CORP (NASDAQ: VSEC)	866.04	5.64%	3.50%	2.14%	0.54%	1.79%	-0.18%
WASTE CONNECTIONS INC (NYSE: WCN)	1,319.76	32.93%	-7.62%	40.55%	10.22%	3.80%	26.53%
WASTE MANAGEMENT INC (NYSE: WM)	12,515.00	26.72%	-20.22%	46.94%	8.82%	5.03%	33.09%
WCA WASTE CORPORATION (NASDAQ: WCAA)	229.48	24.10%	-3.11%	27.21%	12.60%	0.83%	13.77%
WEBMD HEALTH CORP (NASDAQ: WBMD)	534.52	32.48%	-4.75%	37.23%	6.03%	3.75%	27.44%
WEBSense INC (NASDAQ: WBSN)	332.76	27.42%	-112.86%	140.28%	2.78%	2.04%	135.46%
WESCO FIN CORP (AMEX: WSC)	689.90	9.06%	-58.51%	67.57%	2.67%	4.35%	60.54%
WESTERN UNION CO (THE) (NYSE: WU)	5,192.70	29.12%	-14.92%	44.04%	1.03%	7.04%	35.98%
WRIGHT EXPRESS CORP (NYSE: WXS)	390.41	48.58%	187.70%	-139.12%	7.41%	14.72%	-161.25%
Median	611.43	16.36%	2.06%	17.80%	2.55%	1.61%	8.69%

Computer Hardware (CICS: 35)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ACME PACKET INC (NASDAQ: APKT)	231.23	40.14%	-3.53%	43.67%	5.76%	0.30%	37.61%
APPLE INC (NASDAQ: AAPL)	76,283.00	30.98%	-26.63%	57.62%	3.73%	4.14%	49.75%
ARUBA NETWORKS, INC. (NASDAQ: ARUN)	323.29	16.93%	-13.96%	30.89%	2.19%	0.34%	28.36%
BLACK BOX CORPORATION (NASDAQ: BBOX)	1,054.08	10.87%	17.56%	-6.69%	0.33%	1.74%	-8.76%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

BLUE COAT SYSTEMS INC NEW (NASDAQ: BCSI)	499.01	23.73%	-32.77%	56.51%	2.19%	0.85%	53.46%
BROCADE COMM SYS INC NEW (NASDAQ: BRCD)	2,100.89	23.40%	-11.18%	34.57%	8.46%	0.42%	25.70%
CISCO SYSTEMS INC (NASDAQ: CSCO)	42,361.00	29.97%	-25.25%	55.22%	2.96%	5.17%	47.10%
CRAY INC (NASDAQ: CRAY)	319.39	9.97%	14.59%	-4.62%	1.17%	0.48%	-6.27%
DELL INC (NASDAQ: DELL)	61,494.00	7.70%	-21.79%	29.49%	0.69%	0.71%	28.09%
DIEBOLD INC (NYSE: DBD)	2,823.79	9.36%	13.72%	-4.36%	1.74%	0.56%	-6.67%
DIGI INTL INC (NASDAQ: DGII)	187.91	12.51%	15.96%	-3.45%	1.48%	3.55%	-8.48%
DOT HILL SYSTEMS CORP (NASDAQ: HILL)	252.49	-1.51%	1.97%	-3.48%	0.59%	0.04%	-4.10%
ECHELON CORPORATION (NASDAQ: ELON)	111.04	-8.62%	5.68%	-14.30%	1.80%	0.00%	-16.10%
ELECTRONICS FOR IMAGING INC (NASDAQ: EFII)	504.01	8.11%	-4.11%	12.22%	1.00%	-1.81%	13.03%
EMC CORP MA (NYSE: EMC)	17,015.13	27.05%	-28.64%	55.70%	4.38%	3.75%	47.56%
EMULEX CORP (NYSE: ELX)	422.43	17.00%	-5.29%	22.29%	3.73%	-4.33%	22.88%
EXTREME NETWORKS INC (NASDAQ: EXTR)	332.62	7.78%	-10.10%	17.88%	1.44%	0.39%	16.05%
F5 NETWORKS INC (NASDAQ: FFIV)	959.75	38.12%	-25.07%	63.19%	1.51%	7.61%	54.07%
HEWLETT PACKARD CO (NYSE: HPQ)	127,158.00	14.87%	-23.69%	38.55%	2.52%	1.76%	34.28%
HYPERCOM CORP (NYSE: HYC)	468.45	9.91%	2.88%	7.03%	2.18%	0.55%	4.31%
IMATION CORP (NYSE: IMN)	1,460.90	4.04%	11.30%	-7.26%	0.57%	5.61%	-13.44%
INTERMEC, INC (NYSE: IN)	679.11	3.32%	0.15%	3.17%	1.66%	-0.94%	2.45%
INTL BUSINESS MACHINES (NYSE: IBM)	99,871.00	24.80%	-6.57%	31.36%	3.42%	3.24%	24.70%
JUNIPER NETWORKS (NYSE: JNPR)	4,093.27	27.31%	-26.08%	53.39%	4.53%	3.80%	45.06%
KEY TRONIC CORP (NASDAQ: KTCC)	237.94	5.01%	23.21%	-18.19%	2.06%	-0.70%	-19.54%
LEXMARK INTL INC (NYSE: LXX)	4,199.70	15.87%	-14.51%	30.38%	3.84%	1.94%	24.60%
LOGITECH INTERNATIONAL SA (NASDAQ: LOGI)	2,340.71	11.87%	-5.63%	17.50%	1.82%	0.48%	15.20%

NCR CORP (NYSE: NCR)	4,819.00	5.35%	3.78%	1.58%	2.80%	0.71%	-1.93%
NETAPP INC (NASDAQ: NTAP)	4,785.10	21.33%	-46.07%	67.40%	3.93%	1.19%	62.28%
OMNICELL INC (NASDAQ: OMCL)	222.41	13.63%	-6.09%	19.72%	3.10%	0.68%	15.94%
PAR TECHNOLOGY CORP (NYSE: PAR)	239.94	3.14%	13.17%	-10.03%	1.60%	0.06%	-11.68%
PITNEY BOWES INC (NYSE: PBI)	5,425.25	21.26%	-11.60%	32.86%	2.21%	4.27%	26.39%
QLOGIC CORP (NASDAQ: QLGC)	590.63	34.20%	-4.69%	38.90%	4.20%	6.73%	27.97%
QUANTUM CORPORATION (NYSE: QTM)	671.62	12.35%	-3.23%	15.57%	1.82%	0.27%	13.48%
RADISYS CORPORATION (NASDAQ: RSYS)	284.31	7.16%	2.17%	4.99%	1.26%	0.21%	3.52%
RIVERBED TECHNOLOGY (NASDAQ: RVBD)	551.89	26.50%	-18.45%	44.94%	1.94%	3.29%	39.72%
SANDISK CORPORATION (NASDAQ: SNDK)	4,826.81	36.59%	-3.46%	40.05%	2.24%	-7.01%	44.82%
SEAGATE TECHNOLOGY (NASDAQ: STX)	11,121.00	19.99%	-6.72%	26.71%	8.87%	-0.12%	17.96%
STEC INC (NASDAQ: STEC)	280.15	18.20%	33.31%	-15.11%	2.19%	1.41%	-18.70%
STRATASYS INC (NASDAQ: SSYS)	117.10	20.54%	13.11%	7.43%	6.68%	4.29%	-3.54%
SUPER MICRO COMPUTER, INC (NASDAQ: SMCI)	838.93	7.48%	11.19%	-3.71%	3.44%	0.91%	-8.06%
TERADATA CORP (NYSE: TDC)	1,936.00	25.88%	-3.72%	29.60%	1.76%	4.60%	23.24%
VERIFONE SYSTEMS INC (NYSE: PAY)	1,061.90	17.26%	5.99%	11.27%	0.97%	1.25%	9.04%
WESTERN DIGITAL CORP (NYSE: WDC)	9,894.00	18.38%	-5.22%	23.59%	8.21%	0.07%	15.31%
XEROX CORP (NYSE: XRX)	21,633.00	12.00%	7.47%	4.53%	1.40%	1.18%	1.95%
Median	959.75	15.87%	-4.11%	19.72%	2.19%	0.71%	15.94%

Computer Software (CICS: 36)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
3-D SYSTEMS CORP (NASDAQ: TDSC)	159.87	18.67%	-2.63%	21.30%	0.80%	0.11%	20.39%

ACCELRY'S INC (NASDAQ: ACCL)	100.96	-4.78%	-67.51%	62.73%	3.22%	1.00%	58.51%
ACI WORLDWIDE INC. (NASDAQ: ACIW)	418.42	20.98%	-32.48%	53.46%	1.19%	5.96%	46.32%
ACTUATE CORPORATION (NASDAQ: BIRT)	131.47	22.43%	-23.62%	46.05%	0.72%	1.88%	43.44%
ADOBE SYSTEMS INC (NASDAQ: ADBE) *	3,969.01	41.78%	-13.42%	55.20%	3.64%	10.24%	41.32%
ADVENT SOFTWARE INC (NASDAQ: ADVS)	283.50	25.82%	-51.96%	77.77%	6.14%	0.60%	71.03%
ANALYSTS INTL CORP (NASDAQ: ANLY)	106.69	0.08%	9.50%	-9.43%	0.11%	-0.01%	-9.53%
ANSYS INC (NASDAQ: ANSS)	580.24	51.55%	-22.75%	74.30%	2.46%	22.73%	49.12%
ARIBA INC (NASDAQ: ARBA)	376.37	21.43%	-42.61%	64.04%	2.71%	0.28%	61.06%
ASIAINFO LINKAGE INC (NASDAQ: ASIA)	343.38	27.15%	13.57%	13.58%	0.66%	2.11%	10.81%
ASPEN TECHNOLOGY INC (NASDAQ: AZPN)	176.77	-39.08%	-40.22%	1.14%	1.66%	1.53%	-2.05%
AUTODESK INC (NASDAQ: ADSK)	1,951.80	23.99%	-39.27%	63.27%	1.45%	1.67%	60.15%
BALLY TECHNOLOGIES, INC. (NYSE: BYI)	739.42	34.46%	21.79%	12.67%	1.46%	7.80%	3.40%
BLACKBAUD INC (NASDAQ: BLKB)	327.09	23.06%	-29.05%	52.11%	3.29%	2.91%	45.91%
BLACKBOARD INC (NASDAQ: BBBB)	312.13	24.17%	-53.30%	77.47%	8.83%	2.00%	66.64%
BMC SOFTWARE INC (NASDAQ: BMC)	1,994.40	40.27%	-96.98%	137.24%	1.13%	4.70%	131.41%
BOTTOMLINE TECHNOLOGIES INC (NASDAQ: EPAY)	167.63	21.68%	-16.41%	38.09%	2.24%	1.01%	34.84%
CA INCORPORATED (NASDAQ: CA)	4,486.00	37.65%	-84.35%	122.00%	2.12%	9.19%	110.70%
CACI INTL INC (NYSE: CACI)	3,334.14	8.93%	3.43%	5.50%	0.37%	2.12%	3.01%
CADENCE DESIGNS SYS (NASDAQ: CDNS)	935.95	16.47%	-63.73%	80.20%	3.62%	-20.23%	96.81%
CERNER CORP (NASDAQ: CERN)	1,850.22	31.15%	14.75%	16.41%	5.53%	6.58%	4.30%
CHINA INFORMATION TECHNOLOGY (NASDAQ: CNIT)	163.85	33.69%	58.92%	-25.23%	18.14%	4.49%	-47.86%
CHINA TRANSINFO TECH CORP. (NASDAQ: CTFO)	122.73	18.85%	44.23%	-25.38%	1.45%	0.64%	-27.47%
CIBER INC (NYSE: CBR)	1,071.34	2.71%	6.16%	-3.45%	1.31%	-2.97%	-1.79%
CITRIX SYSTEMS INC (NASDAQ: CTXS)	1,874.66	30.06%	-34.81%	64.87%	4.02%	2.29%	58.57%

COGENT COMMUNICATIONS GRP (NASDAQ: CCOI)	263.42	31.86%	-3.43%	35.28%	20.03%	0.12%	15.14%
COGNIZANT TECH SOLUTIONS CRP (NASDAQ: CTSH)	4,592.39	22.41%	0.45%	21.96%	4.04%	2.77%	15.15%
COMMVAULT SYSTEMS INC (NASDAQ: CVLT)	298.59	17.39%	-23.13%	40.52%	1.35%	1.52%	37.65%
COMPUTER PROGRAMS & SYS INC (NASDAQ: CPSI)	153.25	20.76%	10.80%	9.96%	3.32%	6.21%	0.43%
COMPUTER SCIENCES CORP (NYSE: CSC)	16,161.00	14.62%	5.69%	8.93%	4.05%	1.27%	3.62%
COMPUTER TASK GRP INC (NASDAQ: CTGX)	331.41	5.13%	4.04%	1.09%	0.60%	1.63%	-1.13%
COMPUWARE CORP (NASDAQ: CPWR)	909.38	23.31%	-44.27%	67.58%	1.74%	7.66%	58.18%
CONCUR TECHNOLOGIES INC (NASDAQ: CNQR)	305.52	28.37%	-7.63%	36.00%	6.46%	0.63%	28.91%
CONVERGYS CORP (NYSE: CVG)	2,203.40	11.12%	12.04%	-0.92%	3.00%	-0.77%	-3.15%
DATALINK CORP (NASDAQ: DTLK)	293.68	3.00%	-10.30%	13.31%	0.43%	0.17%	12.70%
DEALERTRACK HLDGS INC (NASDAQ: TRAK)	243.83	19.98%	1.04%	18.94%	4.43%	2.78%	11.73%
DELTEK INC (NASDAQ: PROJ)	279.65	14.29%	-26.46%	40.75%	1.76%	3.59%	35.39%
DIALOGIC INC (NASDAQ: DLGC)	178.77	5.63%	10.30%	-4.67%	1.43%	0.37%	-6.46%
DYNAMICS RES CORP (NASDAQ: DRCO)	272.07	9.79%	-5.62%	15.41%	1.64%	2.28%	11.50%
EARTHLINK INC (NASDAQ: ELNK)	622.21	37.51%	-15.88%	53.39%	3.86%	9.13%	40.40%
EASYLINK SERVICES INTL CORP (NASDAQ: ESIC)	110.70	25.65%	5.24%	20.41%	1.35%	0.92%	18.15%
EBIX INC (NASDAQ: EBIX)	132.19	45.94%	-5.05%	50.98%	1.33%	1.81%	47.84%
ELECTRONIC ARTS INC (NASDAQ: ERTS)	3,478.00	4.40%	-53.77%	58.17%	1.73%	-0.93%	57.37%
ENERNOC INC. (NASDAQ: ENOC)	280.16	15.29%	1.75%	13.54%	6.92%	0.13%	6.49%
EPICOR SOFTWARE CORP (NASDAQ: EPIC)	440.28	18.84%	-11.89%	30.73%	1.60%	-0.17%	29.30%
EPIQ SYSTEMS INC (NASDAQ: EPIQ)	247.17	26.21%	13.09%	13.12%	4.49%	5.11%	3.52%
FACTSET RESEARCH SYSTEMS INC (NYSE: FDS) *	679.46	42.22%	-6.08%	48.30%	4.00%	6.00%	38.30%

GOOGLE INC (NASDAQ: GOOG) *	31,121.00	43.93%	2.58%	41.36%	15.00%	7.42%	18.93%
HENRY JACK & ASSOC INC (NASDAQ: JKHY)	920.85	31.23%	-6.21%	37.43%	4.79%	7.52%	25.13%
IGATE CORP (NASDAQ: IGTE)	280.60	24.47%	0.39%	24.09%	4.83%	2.49%	16.77%
IHS INC (NYSE: IHS)	1,129.73	30.18%	-29.62%	59.80%	3.56%	4.09%	52.15%
INFORMATICA CORP (NASDAQ: INFA)	650.08	26.98%	-22.35%	49.33%	1.11%	3.59%	44.63%
INTEGRAL SYSTEMS INC (NASDAQ: ISYS)	184.64	1.25%	17.18%	-15.94%	4.32%	-6.50%	-13.76%
INTERACTIVE INTELLIGENCE INC (NASDAQ: ININ)	166.32	19.22%	-20.07%	39.29%	3.29%	0.51%	35.49%
INTERNAP NETWORK SVCS CP (NASDAQ: INAP)	244.16	16.07%	-13.67%	29.74%	25.47%	0.39%	3.88%
INTUIT INC (NASDAQ: INTU)	3,554.00	33.88%	-12.24%	46.12%	5.60%	7.99%	32.53%
JDA SOFTWARE GROUP INC (NASDAQ: JDAS)	617.21	26.12%	-14.03%	40.14%	2.63%	2.35%	35.16%
KENEXA CORPORATION (NASDAQ: KNXA)	196.35	12.20%	-24.25%	36.45%	8.51%	0.66%	27.28%
L-1 IDENTITY SOLUTIONS INC (NYSE: ID)	450.13	15.42%	3.63%	11.80%	10.00%	0.11%	1.68%
LAWSON SOFTWARE INC. (NASDAQ: LWSN) *	990.48	30.51%	-16.41%	46.92%	1.83%	2.12%	42.97%
LIVEPERSON INC (NASDAQ: LPSN)	109.86	24.36%	-3.19%	27.55%	7.28%	4.62%	15.64%
LOGMEIN INC (NASDAQ: LOGM)	101.06	26.86%	-48.14%	75.00%	4.20%	0.61%	70.19%
MAGMA DESIGN AUTOMATION INC (NASDAQ: LAVA)	134.86	18.48%	-14.52%	33.00%	1.19%	0.55%	31.26%
MANHATTAN ASSOCIATES INC (NASDAQ: MANH)	297.12	20.70%	-13.89%	34.60%	1.98%	4.83%	27.79%
MEDASSETS INC (NASDAQ: MDAS)	391.33	19.15%	-30.95%	50.10%	3.26%	-3.64%	50.49%
MEDIDATA SOLUTIONS INC (NASDAQ: MDSO)	166.43	24.14%	-35.43%	59.58%	4.45%	0.54%	54.58%
MENTOR GRAPHICS CORP (NASDAQ: MENT)	914.75	15.50%	-3.41%	18.91%	5.16%	0.38%	13.38%
MERGE HEALTHCARE INC (NASDAQ: MRGE)	140.33	19.98%	-24.13%	44.11%	-3.30%	-0.09%	47.50%

MICROS SYS INC (NASDAQ: MCRS)	957.80	23.53%	-13.77%	37.30%	1.07%	4.85%	31.39%
MICROSOFT CORP (NASDAQ: MSFT)	66,690.00	46.78%	-20.41%	67.19%	3.33%	10.01%	53.85%
MICROSTRATEGY INC (NASDAQ: MSTR)	454.58	13.94%	-27.11%	41.05%	3.58%	2.07%	35.40%
MONOTYPE IMAGING (NASDAQ: TYPE)	106.66	45.61%	-15.34%	60.95%	0.82%	5.81%	54.32%
NATIONAL INSTRUMENTS CORP (NASDAQ: NATI)	873.22	21.18%	16.05%	5.14%	3.25%	1.70%	0.19%
NCI INCORPORATED (NASDAQ: NCIT)	581.34	7.99%	8.10%	-0.11%	1.05%	2.18%	-3.34%
NESS TECHNOLOGIES INC (NASDAQ: NSTC)	571.79	6.60%	3.31%	3.29%	1.94%	0.56%	0.80%
NETSCOUT SYSTEMS INC (NASDAQ: NTCT)	284.43	25.43%	-19.27%	44.70%	2.68%	1.11%	40.91%
NETSUITE INC (NYSE: N)	193.15	21.56%	-36.03%	57.60%	3.30%	0.37%	53.93%
NETWORK ENGINES INC (NASDAQ: NEI)	249.27	2.54%	12.93%	-10.39%	0.42%	0.00%	-10.81%
NOVELL INC (NASDAQ: NOVL)	800.22	16.68%	-83.71%	100.39%	1.30%	-33.91%	133.00%
NUANCE COMMUNICATIONS INC (NASDAQ: NUAN)	1,159.80	30.27%	-20.43%	50.70%	2.77%	1.61%	46.32%
OPEN TEXT CORP (NASDAQ: OTEX)	937.70	32.20%	-20.52%	52.72%	2.36%	0.14%	50.21%
OPENWAVE SYSTEM INC (NASDAQ: OPWV)	165.16	2.08%	-24.80%	26.87%	2.95%	1.02%	22.91%
OPNET TECHNOLOGIES INC (NASDAQ: OPNT)	141.32	16.40%	-17.65%	34.05%	2.63%	1.75%	29.67%
ORACLE CORPORATION (NASDAQ: ORCL)	34,352.00	44.04%	-16.61%	60.65%	1.04%	9.28%	50.34%
PARAMETRIC TECH CORP (NASDAQ: PMTC)	1,018.17	17.28%	-26.54%	43.82%	2.38%	5.72%	35.72%
PERFICIENT INC (NASDAQ: PRFT)	214.95	13.08%	19.50%	-6.41%	0.54%	1.98%	-8.94%
PROGRESS SOFTWARE CORP (NASDAQ: PRGS) *	535.81	32.44%	-25.49%	57.93%	2.15%	4.32%	51.46%
QAD INC. (A) (NASDAQ: QADA) *	220.01	8.57%	-20.02%	28.59%	0.65%	0.68%	27.26%
QUALITY SYS INC (NASDAQ: QSII)	334.77	30.81%	4.73%	26.07%	1.41%	8.40%	16.27%
QUEST SOFTWARE INC (NASDAQ: QSFT)	767.10	24.34%	-44.60%	68.94%	1.79%	4.30%	62.85%
RACKSPACE HOSTING, INC. (NYSE: RAX)	780.56	33.58%	-10.46%	44.04%	18.55%	2.58%	22.92%

RADIANT SYSTEMS INC (NASDAQ: RADS)	346.41	15.76%	8.07%	7.69%	1.84%	1.52%	4.33%
REALNETWORKS INC (NASDAQ: RNWK)	401.73	3.35%	-13.19%	16.54%	3.21%	1.22%	12.10%
RED HAT INC (NYSE: RHT) *	909.28	195.92%	-72.68%	268.60%	3.60%	-5.11%	270.10%
RENAISSANCE LEARNING INC (NASDAQ: RLRN)	130.09	29.58%	-55.03%	84.61%	1.27%	6.83%	76.51%
RIGHTNOW TECHNOLOGIES INC (NASDAQ: RNOW)	185.52	15.00%	-37.96%	52.96%	3.62%	-8.54%	57.88%
ROSETTA STONE INC. (NYSE: RST)	258.87	9.23%	0.94%	8.30%	3.19%	3.86%	1.25%
S1 CORPORATION (NASDAQ: SONE)	209.09	4.98%	-5.47%	10.45%	3.24%	0.82%	6.39%
SABA SOFTWARE INC (NASDAQ: SABA) *	115.34	6.62%	-22.89%	29.51%	1.04%	0.33%	28.14%
SAIC INC (NYSE: SAI)	11,117.00	10.53%	5.42%	5.12%	0.67%	2.83%	1.63%
SALESFORCE.COM INC (NYSE: CRM)	1,657.14	23.74%	-47.38%	71.12%	5.49%	0.01%	65.63%
SAPIENT CORPORATION (NASDAQ: SAPE)	863.52	29.54%	3.52%	26.02%	2.46%	2.76%	20.80%
SCIENTIFIC GAMES CORP (NASDAQ: SGMS)	882.50	26.21%	5.17%	21.05%	1.06%	16.31%	3.68%
SMITH MICRO SOFTWARE INC (NASDAQ: SMSI)	130.50	30.39%	14.81%	15.58%	4.84%	4.43%	6.32%
SOLARWINDS INC (NYSE: SWI)	152.39	51.43%	-26.71%	78.15%	1.80%	-2.15%	78.50%
SOLERA HOLDINGS INC (NYSE: SLH)	644.33	44.33%	-5.57%	49.90%	2.38%	6.52%	41.00%
SONUS NETWORKS INC (NASDAQ: SONS)	249.31	6.89%	-24.61%	31.50%	6.94%	1.21%	23.35%
SRA INTERNATIONAL INC (NYSE: SRX)	1,695.90	9.53%	11.38%	-1.85%	0.88%	2.59%	-5.33%
SUCCESSFACTORS INC (NASDAQ: SFSF)	205.93	11.34%	-96.91%	108.25%	2.93%	0.50%	104.82%
SYKES ENTERPRISES INC (NASDAQ: SYKE)	1,158.72	8.58%	7.56%	1.02%	2.46%	1.78%	-3.22%
SYMANTEC CORP (NASDAQ: SYMC)	6,048.00	31.76%	-57.34%	89.10%	4.20%	4.13%	80.78%
SYNAPTICS INC (NASDAQ: SYNA)	574.74	20.52%	3.34%	17.17%	2.06%	2.29%	12.82%
SYNCHRONOSS TECH INC. (NASDAQ: SNCR)	165.97	19.49%	4.87%	14.62%	9.26%	3.75%	1.61%
SYNNEX CORP (NYSE: SNX) *	9,179.04	2.60%	10.78%	-8.19%	0.21%	0.65%	-9.05%
SYNOPSYS INC (NASDAQ: SNPS)	1,415.14	24.09%	-56.40%	80.49%	2.93%	1.35%	76.21%

SYNTEL INC (NASDAQ: SYNT)	532.13	25.72%	-2.10%	27.82%	4.24%	3.65%	19.94%
TAKE TWO INTERACTIVE SOFTWARE (NASDAQ: TTWO) *	1,159.02	25.49%	9.93%	15.56%	0.88%	1.09%	13.59%
TALEO CORPORATION (NASDAQ: TLEO)	237.28	15.74%	-30.75%	46.48%	6.12%	1.04%	39.32%
TELECOMMUNICATIONS SYS INC (NASDAQ: TSYS)	388.80	17.15%	2.96%	14.19%	4.97%	2.10%	7.13%
TELOS CORP MD 12% EXCH PF (OTC - Pink Sheet: TLSRP)	225.80	7.41%	-41.58%	48.99%	0.30%	1.39%	47.30%
THQ INC (DE) (NASDAQ: THQI)	738.69	25.32%	-22.31%	47.63%	1.65%	1.40%	44.57%
TIBCO SOFTWARE INC (NASDAQ: TIBX)	784.30	27.22%	-11.88%	39.10%	0.88%	3.02%	35.20%
TIER TECHNOLOGIES INC (NASDAQ: TIER)	130.43	1.01%	4.55%	-3.54%	4.28%	0.02%	-7.84%
TRAVELZOO INC (NASDAQ: TZOO)	112.78	23.63%	-2.63%	26.26%	1.13%	5.19%	19.94%
TYLER TECHNOLOGIES INC (NYSE: TYL)	288.63	20.29%	-12.12%	32.41%	1.71%	5.14%	25.56%
ULTIMATE SOFTWARE GROUP INC (NASDAQ: ULTI)	227.81	14.65%	-14.29%	28.94%	2.19%	0.09%	26.67%
UNISYS CORP (NYSE: UIS)	4,019.60	15.82%	-15.30%	31.12%	3.67%	1.46%	25.99%
UNITED ONLINE INC (NASDAQ: UNTD)	920.55	21.86%	-18.17%	40.02%	2.96%	4.75%	32.31%
VASCO DATA SECURITY INTL INC (NASDAQ: VDSI)	107.96	13.75%	11.48%	2.27%	1.31%	3.12%	-2.16%
VERINT SYSTEMS INC (NASDAQ: VRNT)	726.80	20.75%	-26.63%	47.38%	1.17%	1.17%	45.04%
VERISIGN INC (NASDAQ: VRSN)	680.58	54.22%	-111.55%	165.76%	11.83%	1.25%	152.68%
VIRTUSA CORP (NASDAQ: VRTU)	207.49	13.14%	8.88%	4.26%	4.51%	0.39%	-0.63%
VMWARE INC (NYSE: VMW)	2,857.34	34.31%	-80.09%	114.40%	4.61%	0.82%	108.97%
WEB.COM GROUP INC (NASDAQ: WWWW)	120.29	6.71%	-45.20%	51.91%	1.38%	0.24%	50.30%
YAHOO! INC (NASDAQ: YHOO)	6,324.65	27.39%	-11.50%	38.89%	11.29%	3.50%	24.10%
Median	388.80	21.18%	-13.77%	36.45%	2.63%	1.70%	28.14%

Equipment (CICS: 37)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ADTRAN INC (NASDAQ: ADTN) *	644.17	30.66%	15.07%	15.59%	1.64%	9.52%	4.43%
ADVANCED ENERGY INDS INC (NASDAQ: AEIS)	459.41	18.38%	19.14%	-0.76%	4.12%	5.48%	-10.36%
ADVANCED MICRO DEVICES INC (NYSE: AMD)	6,494.00	15.63%	7.68%	7.95%	2.26%	0.19%	5.50%
ALTERA CORP (NASDAQ: ALTR)	1,954.43	48.67%	-17.98%	66.65%	0.64%	1.53%	64.48%
AMKOR TECHNOLOGY INC (NASDAQ: AMKR)	2,939.48	24.00%	-1.05%	25.05%	15.06%	0.20%	9.79%
AMPHENOL CORP (NYSE: APH)	3,554.10	23.31%	17.91%	5.40%	3.03%	3.74%	-1.37%
ANADIGICS INC (NASDAQ: ANAD)	216.71	12.04%	13.15%	-1.11%	1.68%	-0.11%	-2.68%
ANALOG DEVICES INC (NYSE: ADI)	2,887.02	40.96%	3.00%	37.96%	4.15%	6.90%	26.91%
ANAREN INC (NASDAQ: ANEN)	175.42	21.19%	30.29%	-9.10%	3.62%	2.87%	-15.59%
API TECHNOLOGIES CORP. (OTCBB: ATNY)	109.70	10.01%	34.44%	-24.43%	-0.97%	0.07%	-23.53%
APPLIED MATERIALS INC (NASDAQ: AMAT)	10,385.67	23.80%	16.31%	7.48%	1.35%	6.17%	-0.03%
APPLIED MICRO CIRCUITS CORP (NASDAQ: AMCC)	246.74	13.68%	-3.26%	16.94%	4.53%	0.02%	12.39%
ARRIS GROUP IINC (NASDAQ: ARRS)	1,087.51	17.59%	7.12%	10.47%	2.06%	3.37%	5.05%
ATHEROS COMMUNICATIONS, INC (NASDAQ: ATHR)	926.83	22.08%	5.26%	16.82%	1.51%	0.25%	15.06%
ATMEL CORP (NASDAQ: ATML)	1,644.06	21.19%	2.39%	18.81%	6.03%	0.91%	11.86%
AVIAT NETWORKS INC (NASDAQ: AVNW)	469.60	-20.85%	11.10%	-31.94%	1.38%	-0.75%	-32.58%
AVX CORPORATION (NYSE: AVX)	1,600.48	22.29%	34.24%	-11.95%	1.53%	2.57%	-16.05%
BEL FUSE INC (NASDAQ: BELFA)	302.54	11.22%	22.89%	-11.67%	0.60%	0.64%	-12.91%
BENCHMARK ELECTRONICS INC (NYSE: BHE)	2,402.14	5.90%	21.82%	-15.92%	1.48%	0.30%	-17.70%
BIGBAND NETWORKS INC (NASDAQ: BBND)	111.72	-9.72%	-19.75%	10.04%	3.42%	-1.38%	7.99%

BROADCOM CORPORATION (NASDAQ: BRCM)	6,818.32	20.71%	1.53%	19.18%	1.60%	0.23%	17.36%
CABOT MICROELECTRONICS (NASDAQ: CCMP)	424.73	26.98%	20.63%	6.36%	3.32%	7.15%	-4.11%
CALAMP CORP (NASDAQ: CAMP)	119.87	1.27%	6.07%	-4.80%	0.93%	-1.23%	-4.50%
CAVIUM NETWORKS, INC. (NASDAQ: CAVM)	206.50	23.10%	11.55%	11.55%	3.32%	0.21%	8.03%
CHECKPOINT SYS INC (NYSE: CKP)	834.50	11.28%	11.77%	-0.50%	2.84%	1.17%	-4.51%
CHINA SEC & SURV TECH INC (D (NYSE: CSR)	684.70	21.33%	75.15%	-53.82%	0.37%	0.26%	-54.45%
CIENA CORPORATION (NASDAQ: CIEN)	1,159.88	10.53%	22.44%	-11.90%	3.47%	0.35%	-15.72%
CIRRUS LOGIC INC (NASDAQ: CRUS)	340.78	27.56%	8.88%	18.68%	5.57%	0.04%	13.07%
COBRA ELECTRONICS CORP (NASDAQ: COBR)	110.52	5.38%	27.25%	-21.87%	1.30%	-1.10%	-22.07%
COGO GROUP INC (NASDAQ: COGO)	392.96	7.05%	36.16%	-29.11%	0.27%	0.54%	-29.92%
COMMUNICATIONS SYS INC (NASDAQ: JCS)	120.07	14.59%	23.03%	-8.45%	1.47%	5.26%	-15.18%
COMTECH TELECOMM CO (NASDAQ: CMTL)	814.23	20.71%	10.84%	9.87%	0.95%	4.51%	4.41%
CONEXANT SYSTEMS INC (NASDAQ: CNXT)	206.28	15.47%	-20.73%	36.20%	0.91%	0.24%	35.06%
CORNERWORLD CORPORATION (OTC - Pink Sheet: CWRL)	11,446.72	22.53%	-0.10%	22.62%	0.44%	0.00%	22.18%
CREE INC (NASDAQ: CREE)	1,024.10	38.62%	19.74%	18.88%	22.78%	3.86%	-7.75%
CTS CORP (NYSE: CTS)	552.64	8.46%	6.95%	1.51%	2.40%	1.08%	-1.97%
CYPRESS SEMICONDUCTOR CORP (NASDAQ: CY)	877.53	26.76%	-2.18%	28.94%	5.44%	0.25%	23.25%
DDI CORP NEW (NASDAQ: DDIC)	267.78	12.99%	9.04%	3.95%	4.11%	0.30%	-0.46%
DIODES INC (NASDAQ: DIOD)	612.89	27.31%	19.10%	8.21%	14.14%	1.57%	-7.49%
DSP GROUP INC (NASDAQ: DSPG)	225.48	7.12%	-0.28%	7.39%	1.52%	0.19%	5.69%
EMCORE CORPORATION (NASDAQ: EMKR)	200.98	2.39%	9.56%	-7.17%	1.14%	0.00%	-8.32%
EMS TECHNOLOGIES INC (NASDAQ: ELMG)	355.23	11.25%	18.51%	-7.26%	3.08%	0.22%	-10.56%

ENTROPIC COMMUNICATIONS (NASDAQ: ENTR)	210.24	23.36%	19.42%	3.94%	1.72%	-14.96%	17.18%
ESCO TECHNOLOGIES INC (NYSE: ESE)	654.72	17.49%	15.69%	1.81%	1.89%	3.52%	-3.60%
EXAR CORP (NASDAQ: EXAR)	150.73	1.84%	4.86%	-3.02%	2.91%	0.14%	-6.07%
FAIRCHILD SEMICONDUCTOR INTL (NYSE: FCS)	1,599.70	23.52%	4.53%	19.00%	9.88%	0.63%	8.49%
FINISAR CORPORATION (NASDAQ: FNSR)	900.33	17.17%	25.22%	-8.05%	6.07%	0.11%	-14.24%
FIRST SOLAR INC (NASDAQ: FSLR)	2,563.52	29.21%	3.08%	26.14%	22.97%	3.82%	-0.66%
FLEXTRONICS INTL LTD (NASDAQ: FLEX)	27,773.63	4.25%	0.19%	4.06%	1.38%	-0.15%	2.83%
FLIR SYSTEMS INC (NASDAQ: FLIR)	1,385.30	32.30%	36.66%	-4.36%	4.75%	8.25%	-17.36%
FORMFACTOR INC (NASDAQ: FORM)	188.57	-41.70%	8.16%	-49.86%	16.24%	-1.02%	-65.08%
FRANKLIN WIRELESS CORP. (OTCBB: FKWL)	103.74	12.29%	-0.06%	12.35%	-0.58%	2.09%	10.84%
GARMIN LIMITED (NASDAQ: GRMN)	2,689.91	28.69%	11.64%	17.05%	1.19%	-0.27%	16.13%
GLOBECOMM SYS INC (NASDAQ: GCOM)	246.51	9.72%	15.53%	-5.82%	3.34%	0.22%	-9.38%
GT SOLAR INTERNATIONAL INC. (NASDAQ: SOLR)	822.03	31.91%	-20.12%	52.04%	1.55%	3.34%	47.15%
HARMONIC INC (NASDAQ: HLIT)	423.34	11.36%	2.31%	9.05%	8.42%	0.34%	0.30%
HARRIS CORP (NYSE: HRS)	5,629.30	22.10%	4.09%	18.00%	4.48%	5.35%	8.17%
HITTITE MICROWAVE CORP (NASDAQ: HITT)	244.26	55.95%	14.55%	41.39%	6.03%	15.77%	19.59%
HUTCHINSON TECH INC (NASDAQ: HTCH)	307.18	-4.00%	22.31%	-26.31%	10.41%	-0.46%	-36.26%
IKANOS COMMUNICATIONS INC (NASDAQ: IKAN)	191.68	-4.71%	9.97%	-14.69%	2.31%	0.18%	-17.17%
INFINERA CORPORATION (NASDAQ: INFN)	454.35	9.07%	9.90%	-0.84%	4.55%	0.16%	-5.55%
INTEGRATED DEVICE TECH INC (NASDAQ: IDTI)	616.38	15.39%	3.43%	11.96%	1.72%	0.23%	10.01%
INTEGRATED SILICON SOLUTION (NASDAQ: ISSI)	268.01	17.31%	18.66%	-1.35%	2.99%	0.34%	-4.68%

INTEL CORP (NASDAQ: INTC)	43,623.00	48.47%	-9.38%	57.85%	11.94%	10.61%	35.30%
INTERNATIONAL RECTIFIER CORP (NYSE: IRF)	1,068.29	19.68%	14.83%	4.86%	9.35%	-5.83%	1.34%
INTERSIL CORPORATION (NASDAQ: ISIL)	822.40	25.70%	-14.40%	40.10%	2.49%	10.38%	27.23%
IPG PHOTONICS CORP (NASDAQ: IPGP)	299.26	34.95%	28.32%	6.64%	9.48%	2.48%	-5.32%
IXYS CORPORATION (NASDAQ: IXYS)	343.07	17.61%	24.66%	-7.05%	2.71%	0.72%	-10.49%
JABIL CIRCUIT INC (NYSE: JBL) *	15,327.36	5.68%	2.12%	3.56%	3.10%	0.43%	0.03%
JDS UNIPHASE CORP NEW (NASDAQ: JDSU)	1,601.90	14.23%	1.26%	12.97%	4.70%	0.70%	7.57%
KEMET CORPORATION (NYSE: KEM)	970.02	18.56%	15.67%	2.89%	2.57%	0.53%	-0.21%
KOPIN CORP (NASDAQ: KOPN)	120.39	11.47%	19.45%	-7.98%	13.17%	0.18%	-21.33%
KULICKE & SOFFA INDS INC (NASDAQ: KLIC)	783.23	23.71%	19.40%	4.31%	0.42%	0.41%	3.49%
KVH INDUSTRIES INC (NASDAQ: KVHI)	112.24	10.61%	18.87%	-8.26%	9.81%	0.79%	-18.86%
L 3 COMMUNICATIONS HLDGS INC (NYSE: LLL)	15,680.00	13.65%	-3.75%	17.40%	1.09%	3.30%	13.00%
LA BARGE INC (AMEX: LB)	324.04	12.25%	22.34%	-10.09%	1.01%	2.47%	-13.58%
LATTICE SEMICONDUCTOR CORP (NASDAQ: LSCC)	297.77	24.91%	9.47%	15.44%	4.36%	0.18%	10.90%
LO JACK CORP (NASDAQ: LOJN)	146.64	6.98%	-26.32%	33.30%	2.22%	-5.76%	36.84%
LORAL SPACE AND COMMUNICATIO (NASDAQ: LORL)	1,158.99	6.96%	-5.09%	12.05%	4.66%	-26.63%	34.01%
LSI CORP (NYSE: LSI)	2,570.05	16.70%	-2.22%	18.92%	3.56%	0.21%	15.15%
MARVELL TECHNOLOGY GRP LTD (NASDAQ: MRVL)	3,611.89	33.01%	-1.22%	34.23%	2.50%	0.34%	31.39%
MAXIM INTEGRATED PRODS INC (NASDAQ: MXIM)	2,313.92	30.18%	6.94%	23.23%	6.02%	10.87%	6.34%
MELLANOX TECHS LTD (NASDAQ: MLNX)	154.64	28.01%	1.22%	26.79%	7.37%	1.00%	18.42%
MEMC ELECTRONIC MATERIALS (NYSE: WFR)	2,239.20	10.84%	-26.30%	37.15%	28.23%	-2.38%	11.30%

MERCURY COMPUTER SYSTEM (NASDAQ: MRCY)	214.86	16.05%	8.60%	7.45%	3.79%	1.30%	2.37%
METHODE ELECTRONICS, INC. (NYSE: MEI)	405.46	8.65%	19.84%	-11.19%	2.79%	-1.58%	-12.41%
MICREL INC (NASDAQ: MCRL)	297.37	31.20%	2.09%	29.11%	3.28%	11.14%	14.69%
MICROCHIP TECH INC (NASDAQ: MCHP)	1,348.92	42.82%	-2.33%	45.15%	8.84%	2.20%	34.11%
MICRON TECH INC (NASDAQ: MU) *	9,290.00	39.51%	7.79%	31.71%	16.10%	0.02%	15.59%
MICROSEMI CORP (NASDAQ: MSCC)	589.79	23.16%	15.78%	7.38%	3.18%	1.62%	2.58%
MINDSPEED TECH INC (NASDAQ: MSPD)	181.70	20.84%	5.65%	15.19%	5.46%	0.23%	9.50%
MOLEX INC (NASDAQ: MOLX)	3,402.74	18.93%	21.03%	-2.10%	7.97%	1.44%	-11.50%
MONOLITHIC POWER SYS INC (NASDAQ: MPWR)	218.84	28.07%	5.37%	22.71%	10.41%	0.02%	12.28%
MOVIESTAR INC (AMEX: MSI)	19,282.00	8.47%	-32.26%	40.73%	1.59%	1.34%	37.80%
MRV COMMS INC (OTC - Pink Sheet: MRVC)	263.91	9.77%	12.72%	-2.95%	4.94%	2.32%	-10.21%
MULTI-FINELINE ELECTRONIX (NASDAQ: MFLX)	803.00	12.54%	7.40%	5.14%	7.99%	0.84%	-3.69%
NATIONAL SEMICONDUCTOR CORP (NYSE: NSM)	1,544.80	39.60%	-15.78%	55.38%	6.02%	4.19%	45.17%
NETGEAR INC (NASDAQ: NTGR)	902.05	13.04%	11.26%	1.78%	0.97%	4.89%	-4.08%
NETLOGIC MICROSYSTEMS INC (NASDAQ: NETL)	381.75	8.19%	-5.65%	13.84%	2.25%	0.49%	11.10%
NORTEL NETWORK CORP NEW (OTC - Pink Sheet: NRTLQ)	620.00	-12.42%	-1729.68%	1717.26%	-31.29%	-6.45%	1755.00%
NORTHROP GRUMMAN CORP (NYSE: NOC)	34,757.00	11.35%	2.82%	8.53%	2.22%	1.60%	4.71%
NOVATEL WIRELESS INC NEW (NASDAQ: NVTL)	338.94	-1.85%	-0.89%	-0.96%	3.18%	0.09%	-4.23%
NVIDIA CORP (NASDAQ: NVDA)	3,543.31	13.72%	-15.90%	29.62%	2.76%	-0.03%	26.89%
OCLARO INC (NASDAQ: OCLR)	455.51	8.45%	15.28%	-6.83%	6.18%	0.05%	-13.06%
OMNIVISION TECHNOLOGIES INC (NASDAQ: OVTI)	855.36	15.67%	0.15%	15.52%	1.21%	0.55%	13.76%

ON SEMICONDUCTOR CORP (NASDAQ: ONNN)	2,313.40	26.92%	1.57%	25.35%	6.66%	0.55%	18.14%
OPLINK COMMUNICATION INC (NASDAQ: OPLK)	174.17	21.65%	22.62%	-0.97%	4.54%	0.94%	-6.44%
OPNEXT INC (NASDAQ: OPXT)	339.08	-5.78%	30.70%	-36.48%	2.66%	-0.04%	-39.10%
ORBITAL SCIENCES CORP (NYSE: ORB)	1,294.58	8.65%	1.11%	7.54%	6.47%	1.36%	-0.29%
OSI SYSTEMS INC (NASDAQ: OSIS)	608.47	11.27%	23.81%	-12.54%	2.58%	1.28%	-16.39%
PARK ELECTROCHEMICAL CORP (NYSE: PKE)	210.83	23.77%	9.95%	13.82%	2.08%	1.61%	10.13%
PERICOM SEMICONDUCTOR CORP (NASDAQ: PSEM)	161.60	14.38%	10.20%	4.18%	8.80%	1.47%	-6.10%
PHOTRONICS INC (NASDAQ: PLAB)	448.18	31.12%	-8.29%	39.41%	15.41%	1.76%	22.25%
PLANAR SYSTEMS INC (NASDAQ: PLNR)	174.43	0.74%	19.50%	-18.77%	0.30%	-1.01%	-18.06%
PLANTRONICS INC (NYSE: PLT)	672.81	25.10%	13.29%	11.82%	0.74%	1.90%	9.18%
PLEXUS CORP (NASDAQ: PLXS)	2,148.77	7.44%	18.71%	-11.27%	3.51%	0.05%	-14.82%
PMC SIERRA INC (NASDAQ: PMCS)	635.08	29.07%	-4.16%	33.23%	1.79%	3.29%	28.16%
POLYCOM INC (NASDAQ: PLCM)	1,218.49	17.73%	-4.92%	22.66%	5.69%	2.00%	14.97%
POWER INTERGRATIONS INC (NASDAQ: POWI)	299.80	28.49%	-0.66%	29.16%	9.72%	1.01%	18.43%
POWER ONE INC (NASDAQ: PWER)	1,047.14	29.75%	11.90%	17.85%	2.60%	1.44%	13.81%
POWERWAVE TECHNOLOGIES INC (NASDAQ: PWAV)	591.46	9.28%	25.17%	-15.90%	0.75%	1.31%	-17.96%
PULSE ELECTRONICS CORP (NYSE: PULS)	432.48	8.27%	1.22%	7.05%	1.65%	0.62%	4.77%
QUALCOMM INC (NASDAQ: QCOM)	11,669.00	41.60%	-42.97%	84.57%	3.77%	7.16%	73.64%
RAMBUS INC (NASDAQ: RMBS)	323.39	84.29%	-16.08%	100.37%	8.18%	17.53%	74.66%
RAYTHEON COMPANY NEW (NYSE: RTN)	25,183.00	12.53%	-12.93%	25.45%	1.25%	2.34%	21.86%
RF MICRO DEVICES INC (NASDAQ: RFMD)	1,099.26	24.43%	11.13%	13.30%	2.09%	2.07%	9.15%
SANMINA-SCI CORP (NASDAQ: SANM)	6,502.84	5.27%	11.27%	-6.00%	1.01%	0.63%	-7.64%

SATCON TECHNOLOGY CORP (NASDAQ: SATC)	173.30	-0.33%	21.25%	-21.58%	2.38%	0.00%	-23.97%
SEACHANGE INTL INC (NASDAQ: SEAC) *	216.73	11.40%	0.05%	11.35%	1.74%	1.47%	8.15%
SEMTECH CORP (NASDAQ: SMTC)	454.50	27.33%	-2.51%	29.84%	5.60%	1.49%	22.76%
SHORETEL INC. (NASDAQ: SHOR)	171.27	-0.51%	-9.87%	9.36%	4.07%	-0.11%	5.40%
SIGMA DESIGNS INC (NASDAQ: SIGM)	286.92	18.53%	7.99%	10.55%	5.11%	0.57%	4.87%
SIGMATRON INTL INC (NASDAQ: SGMA)	148.17	6.55%	33.76%	-27.21%	3.11%	-0.45%	-29.87%
SILICON IMAGE INC (NASDAQ: SIMG)	191.35	15.42%	-3.46%	18.88%	2.44%	9.46%	6.98%
SILICON LABORATORIES INC (NASDAQ: SLAB)	493.34	29.65%	8.67%	20.98%	2.81%	4.21%	13.97%
SKYWORKS SOLUTIONS INC (NASDAQ: SWKS)	1,071.85	28.60%	12.52%	16.08%	8.30%	1.38%	6.40%
SL INDS INC (AMEX: SLI)	189.77	8.80%	7.98%	0.82%	0.75%	1.59%	-1.52%
SMART MODULAR TECHS INC (NASDAQ: SMOD) *	806.80	12.05%	19.86%	-7.81%	3.65%	4.05%	-15.51%
SMTC CORPORATION NEW (NASDAQ: SMTX) *	262.58	5.74%	10.69%	-4.95%	0.46%	-0.95%	-4.46%
SPANSION INC (NYSE: CODE)	1,168.31	11.64%	5.99%	5.65%	2.84%	0.09%	2.72%
SPARTON CORP (NYSE: SPA)	170.75	4.60%	16.62%	-12.02%	-0.24%	-1.17%	-10.60%
SPECTRUM CTRL INC (NASDAQ: SPEC)	167.28	17.66%	35.17%	-17.51%	3.63%	4.55%	-25.70%
STANDARD MICROSYSTEMS CORP (NASDAQ: SMSC) *	409.48	4.36%	-6.28%	10.64%	0.00%	2.02%	8.62%
SYMMETRICOM INC (NASDAQ: SYMM)	208.41	9.11%	22.35%	-13.24%	2.83%	0.38%	-16.45%
TEKELEC (NASDAQ: TKLC)	423.96	18.54%	-3.19%	21.73%	4.17%	1.79%	15.78%
TELESTONE TECHNOLOGIES CORP (NASDAQ: TSTC)	131.65	27.93%	81.02%	-53.09%	0.49%	-0.18%	-53.40%
TELLABS INC (NASDAQ: TLAB)	1,642.30	17.51%	8.10%	9.41%	3.38%	1.42%	4.61%
TESSERA TECHNOLOGIES INC (NASDAQ: TSRA)	301.39	59.87%	-7.93%	67.80%	2.72%	17.26%	47.83%
TEXAS INSTRUMENTS INC (NYSE: TXN)	13,966.00	39.42%	6.93%	32.49%	8.59%	9.47%	14.44%

TRIDENT MICROSYSTEMS INC (NASDAQ: TRID)	557.20	-8.28%	2.58%	-10.86%	1.66%	0.33%	-12.84%
TRIQUINT SEMICONDUCTOR (NASDAQ: TQNT)	878.70	22.50%	11.79%	10.71%	12.04%	0.08%	-1.41%
TTM TECHNOLOGIES INC (NASDAQ: TTMI)	1,179.67	17.20%	14.61%	2.60%	5.08%	1.32%	-3.80%
ULTRA CLEAN HOLDINGS, INC. (NASDAQ: UCTT)	443.13	7.00%	14.93%	-7.94%	0.85%	1.02%	-9.81%
UTSTARCOM INC (NASDAQ: UTSI)	291.54	-17.49%	-36.30%	18.81%	-41.34%	2.19%	57.96%
VERIGY LTD (NASDAQ: VRGY)	553.00	13.02%	-3.44%	16.46%	3.62%	0.74%	12.10%
VIASAT INC (NASDAQ: VSAT)	798.48	20.43%	-22.88%	43.30%	25.15%	1.13%	17.02%
VICOR CORP (NASDAQ: VICR)	250.73	16.04%	19.35%	-3.31%	4.66%	0.44%	-8.41%
VISHAY INTERTECHNOLOGY INC (NYSE: VSH)	2,725.09	23.15%	9.26%	13.89%	5.29%	1.66%	6.94%
VITESSE SEMICOND CORP (NASDAQ: VTSS)	162.09	6.90%	-4.76%	11.67%	2.15%	0.34%	9.17%
VOLTERRA SEMICONDUCTOR CORP (NASDAQ: VLTR)	153.63	28.35%	12.84%	15.51%	3.98%	0.10%	11.43%
WESTELL TECH INC (NASDAQ: WSTL)	178.42	10.44%	0.80%	9.64%	0.36%	0.09%	9.20%
XILINX INC (NASDAQ: XLNX)	2,310.61	39.28%	10.28%	29.00%	2.55%	1.74%	24.71%
ZHONE TECH INC (NASDAQ: ZHNE)	129.04	-1.55%	25.27%	-26.83%	2.46%	0.06%	-29.34%
ZOOM TECHNOLOGIES INC (NASDAQ: ZOOM)	252.59	8.38%	29.07%	-20.69%	3.81%	0.04%	-24.53%
ZORAN CORP (NASDAQ: ZRAN)	357.34	-6.56%	-3.52%	-3.04%	1.85%	0.08%	-4.97%
ZST DIGITAL NETWORKS INC (NASDAQ: ZSTN)	134.57	22.61%	28.26%	-5.65%	7.16%	5.91%	-18.71%
Median	481.47	16.05%	8.77%	8.37%	3.01%	0.64%	3.95%

Measuring and Control Equipment (CICS: 38)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ABAXIS INC (NASDAQ: ABAX)	139.80	22.83%	22.88%	-0.04%	3.69%	5.10%	-8.83%

The Free Cash Profile: Insight into the Cash Flow Implications of Growth, May, 2011.

AFFYMETRIX INC (NASDAQ: AFFX)	310.75	13.21%	12.72%	0.49%	2.49%	0.47%	-2.46%
AGILENT TECHNOLOGIES INC (NYSE: A)	5,750.00	17.01%	-7.76%	24.77%	2.21%	0.15%	22.41%
ANALOGIC CORP (NASDAQ: ALOG)	450.33	12.02%	24.91%	-12.89%	3.68%	-0.75%	-15.82%
BADGER METER INC (NYSE: BMI)	276.63	18.87%	26.85%	-7.97%	3.34%	3.93%	-15.25%
BECKMAN COULTER INC (NYSE: BEC)	3,663.40	22.83%	3.83%	19.00%	3.81%	2.14%	13.05%
BIO RAD LABORATORIES INC (NYSE: BIO)	1,927.12	14.74%	29.17%	-14.43%	4.53%	1.73%	-20.69%
BRUKER CORPORATION (NASDAQ: BRKR)	1,304.90	15.27%	48.57%	-33.30%	2.24%	2.97%	-38.50%
CALIPER LIFE SCIENCES INC (NASDAQ: CALP)	123.70	5.39%	-7.39%	12.78%	1.87%	0.24%	10.67%
CEPHEID (NASDAQ: CPHD)	212.47	12.97%	4.46%	8.52%	6.02%	-0.20%	2.70%
COGNEX CORP (NASDAQ: CGNX)	290.69	31.59%	13.64%	17.95%	2.01%	5.06%	10.87%
COHERENT INC (NASDAQ: COHR)	665.36	18.73%	23.04%	-4.31%	2.72%	2.09%	-9.12%
COHU INC (NASDAQ: COHU)	322.67	13.70%	19.26%	-5.55%	1.42%	0.66%	-7.64%
COMVERGE, INC (NASDAQ: COMV)	119.39	-6.43%	5.21%	-11.64%	9.25%	-0.28%	-20.60%
CUBIC CORP (NYSE: CUB)	1,227.93	10.35%	5.69%	4.66%	0.58%	2.96%	1.12%
DANAHER CORP (NYSE: DHR)	13,202.60	19.91%	-11.54%	31.45%	1.63%	4.16%	25.65%
DIONEX CORP (NASDAQ: DNEX)	446.76	25.69%	14.70%	10.99%	3.10%	4.93%	2.96%
ESTERLINE TECH CORP (NYSE: ESL)	1,562.09	18.50%	17.62%	0.88%	2.89%	3.52%	-5.53%
FARO TECHNOLOGIES INC (NASDAQ: FARO)	191.78	13.37%	21.28%	-7.90%	2.11%	1.64%	-11.65%
FEI COMPANY (NASDAQ: FEIC)	634.22	15.30%	19.08%	-3.78%	1.40%	-0.16%	-5.02%
HARVARD BIOSCIENCE INC (NASDAQ: HBIO)	108.18	16.16%	17.62%	-1.47%	0.75%	1.64%	-3.86%
HURCO COMPANIES INC (NASDAQ: HURC)	124.96	1.28%	32.40%	-31.12%	0.46%	-5.87%	-25.71%
II VI INC (NASDAQ: IIVI)	451.79	26.64%	26.29%	0.35%	4.81%	3.65%	-8.10%
ILLUMINA INC (NASDAQ: ILMN)	902.74	38.41%	10.33%	28.07%	5.52%	3.50%	19.06%
INGERSOLL RAND PLC (IRELAND) (NYSE: IR)	14,079.10	12.49%	-9.38%	21.86%	1.17%	0.83%	19.86%

INTEGRA LIFESCIENCES HOLDING (NASDAQ: IART)	732.07	21.39%	24.23%	-2.84%	5.07%	2.25%	-10.16%
IRIS INT'L INC (NASDAQ: IRIS)	107.67	10.62%	13.70%	-3.08%	4.24%	1.01%	-8.33%
ITRON INC (NASDAQ: ITRI)	2,259.27	15.50%	2.59%	12.91%	2.78%	1.33%	8.79%
IXIA (NASDAQ: XXIA)	276.82	17.96%	4.59%	13.37%	5.37%	0.75%	7.26%
KLA TENCOR CORP (NASDAQ: KLAC)	2,486.39	37.35%	19.15%	18.20%	1.55%	-0.77%	17.42%
LANDAUER INC (NYSE: LDR)	115.57	38.14%	-0.95%	39.09%	12.31%	7.65%	19.13%
LECROY CORPORATION (NASDAQ: LCRY)	154.46	16.37%	14.41%	1.96%	2.10%	-0.07%	-0.06%
LTX-CREDENCE CORP (NASDAQ: LTXC)	257.43	26.42%	0.69%	25.73%	1.96%	0.16%	23.61%
MEASUREMENT SPECIALTIES INC (NASDAQ: MEAS)	262.38	19.06%	0.86%	18.20%	3.11%	-2.19%	17.28%
METTLER TOLEDO INTL INC (NYSE: MTD)	1,968.18	19.99%	-2.66%	22.66%	3.74%	3.05%	15.87%
MKS INSTRUMENTS INC (NASDAQ: MKSI)	853.11	25.70%	23.74%	1.96%	1.85%	7.44%	-7.34%
MTS SYS CORP (NASDAQ: MTSC)	390.97	14.33%	20.12%	-5.79%	2.99%	2.59%	-11.36%
NANOMETRICS INC (NASDAQ: NANO)	188.07	26.90%	32.26%	-5.36%	1.39%	0.84%	-7.58%
NEWPORT CORP (NASDAQ: NEWP)	479.79	16.85%	19.07%	-2.22%	1.85%	-0.08%	-4.00%
OYO GEOSPACE CORP (NASDAQ: OYOG)	145.32	25.71%	41.19%	-15.48%	5.36%	5.31%	-26.14%
PERKINELMER INC (NYSE: PKI)	1,704.35	16.24%	-15.51%	31.75%	1.33%	1.93%	28.49%
ROCKWELL AUTOMATION INC (NYSE: ROK)	5,155.30	18.48%	14.47%	4.01%	1.86%	2.14%	0.02%
ROPER INDUSTRIES INC (NYSE: ROP)	2,386.11	27.86%	6.51%	21.35%	1.20%	4.58%	15.57%
RUDOLPH TECHNOLOGIES INC (NASDAQ: RTEC)	195.31	21.42%	46.82%	-25.39%	2.23%	0.47%	-28.10%
SYPRIS SOLUTIONS INC (NASDAQ: SYPR)	266.65	3.69%	-9.34%	13.03%	0.84%	0.38%	11.81%
TERADYNE INC (NYSE: TER)	1,608.65	33.99%	-6.02%	40.01%	4.73%	-0.13%	35.42%
THERMO FISHER SCIENTIFIC INC (NYSE: TMO)	10,788.70	20.19%	5.42%	14.78%	2.37%	1.22%	11.19%

TRIMBLE NAV LTD LTD (NASDAQ: TRMB)	1,293.94	17.63%	12.60%	5.03%	1.79%	2.90%	0.35%
WATERS CORP (NYSE: WAT)	1,643.37	32.70%	13.82%	18.87%	3.82%	2.42%	12.64%
ZYGO CORP (NASDAQ: ZIGO)	121.13	16.99%	23.54%	-6.55%	1.13%	-1.02%	-6.66%
Median	451.06	18.22%	14.12%	2.99%	2.30%	1.64%	-0.02%

Business Supplies (CICS: 39)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
A.T. CROSS CO (NASDAQ: ATX)	158.31	11.11%	16.56%	-5.45%	2.86%	-0.39%	-7.93%
ABITIBIBOWATER INC NEW (NYSE: ABH)	4,746.00	6.22%	13.93%	-7.71%	1.71%	-0.06%	-9.36%
AVERY DENNISON CORP (NYSE: AVY)	6,512.70	11.34%	1.82%	9.52%	1.28%	0.53%	7.71%
BE AEROSPACE INC (NASDAQ: BEAV)	1,984.20	18.57%	58.95%	-40.38%	3.47%	0.76%	-44.61%
BEMIS CO INC (NYSE: BMS)	4,835.04	13.01%	11.96%	1.04%	2.29%	2.23%	-3.48%
BOISE INC (NYSE: BZ)	2,093.78	16.47%	3.24%	13.24%	5.33%	2.17%	5.74%
BUCKEYE TECHNOLOGIES INC (NYSE: BKI)	807.44	19.21%	13.89%	5.32%	7.47%	1.49%	-3.63%
DOMTAR INC (NEW) (NYSE: UFS)	5,850.00	18.46%	5.59%	12.87%	2.17%	0.48%	10.22%
ENNIS INC (NYSE: EBF)	539.98	15.56%	20.81%	-5.25%	6.93%	3.95%	-16.13%
GLATFELTER (NYSE: GLT)	1,465.98	10.04%	10.58%	-0.54%	2.45%	-2.75%	-0.25%
HNI CORPORATION (NYSE: HNI)	1,686.73	7.96%	-4.65%	12.61%	1.39%	0.42%	10.81%
INTERNATIONAL PAPER CO (NYSE: IP)	25,179.00	9.29%	6.90%	2.38%	3.08%	0.88%	-1.57%
JOHNSON CTRLS INC (NYSE: JCI)	35,434.00	7.12%	-2.11%	9.24%	2.32%	0.57%	6.35%
KAPSTONE PAPER AND PACKAGING (NYSE: KS)	782.68	15.30%	-2.50%	17.80%	4.90%	-1.69%	14.59%
KIMBALL INTL INC (NASDAQ: KBALB)	1,178.30	3.19%	10.80%	-7.61%	2.33%	-0.43%	-9.51%
KIMBERLY CLARK CORP (NYSE: KMB)	19,746.00	17.79%	-8.18%	25.97%	4.84%	3.99%	17.14%
MEADWESTVACO CORP (NYSE: MWV)	5,693.00	14.11%	-17.48%	31.58%	4.25%	0.95%	26.38%
MERCER INTERNATIONAL INC (NASDAQ: MERC)	1,208.12	25.18%	12.19%	12.99%	4.13%	0.05%	8.81%

MILLER HERMAN INC (NASDAQ: MLHR) *	1,529.20	6.95%	1.73%	5.23%	1.84%	0.49%	2.90%
NEENAH PAPER INC (NYSE: NP)	657.70	12.18%	-4.41%	16.59%	2.65%	1.49%	12.45%
ORIENT PAPER INC (AMEX: ONP)	123.99	22.06%	5.36%	16.70%	33.52%	4.51%	-21.33%
SCHWEITZER MAUDUIT INTL INC (NYSE: SWM)	740.20	22.37%	1.95%	20.43%	9.96%	5.38%	5.09%
SEALED AIR CORP (NYSE: SEE)	4,490.10	16.25%	1.23%	15.02%	1.86%	1.93%	11.23%
STANDARD REGISTER CO (NYSE: SR)	668.38	6.98%	14.36%	-7.37%	1.20%	-0.15%	-8.42%
STEELCASE INC (NYSE: SCS) *	2,437.10	4.95%	-13.91%	18.86%	0.05%	1.27%	17.55%
TEMPLE INLAND INC (NYSE: TIN)	3,799.00	12.42%	2.32%	10.11%	6.13%	-1.05%	5.03%
VERSO PAPER CORP (NYSE: VRS)	1,605.32	8.15%	-2.55%	10.70%	4.56%	0.01%	6.14%
VIRCO MANUFACTURING CORPORAT (NASDAQ: VIRC)	181.00	-0.76%	14.16%	-14.92%	1.64%	0.04%	-16.59%
WAUSAU PAPER CORP (NYSE: WPP)	1,055.69	9.80%	4.07%	5.74%	4.07%	1.07%	0.59%
Median	1605.32	12.18%	4.07%	9.52%	2.86%	0.57%	5.03%

Shipping Containers (CICS: 40)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
BALL CORP (NYSE: BLL)	7,630.00	13.50%	0.12%	13.38%	3.28%	2.30%	7.80%
CROWN HLDGS INC (HOLDING CO) (NYSE: CCK)	7,941.00	14.46%	-3.49%	17.95%	3.63%	2.08%	12.24%
GRAPHIC PACKAGING HOLDING C (NYSE: GPK)	4,095.00	13.51%	3.84%	9.68%	3.00%	0.67%	6.01%
GREIF INC (NYSE: GEF)	3,695.65	12.84%	11.68%	1.16%	3.62%	1.17%	-3.63%
LIBBEY INC SC (NYSE: LBY)	801.58	13.94%	10.51%	3.43%	3.52%	1.10%	-1.20%
OWENS-ILLINOIS INC (NYSE: OI)	6,633.00	18.18%	-1.69%	19.87%	7.54%	1.95%	10.39%
PACKAGING CORP OF AMERICA (NYSE: PKG)	2,435.61	15.09%	5.19%	9.90%	13.09%	-2.15%	-1.03%
ROCK TENN CO (NYSE: RKT)	3,071.70	17.87%	8.28%	9.59%	3.93%	2.16%	3.51%
SILGAN HLDGS INC (NASDAQ: SLGN)	3,071.55	13.97%	-0.93%	14.90%	3.43%	1.93%	9.54%

SONOCO PRODS CO (NYSE: SON)	4,124.12	13.85%	14.92%	-1.07%	3.54%	2.35%	-6.96%
Median	3895.32	13.96%	4.51%	9.79%	3.58%	1.94%	4.76%

Transportation (CICS: 41)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AIR METHODS CORP (NASDAQ: AIRM)	562.00	18.14%	17.41%	0.72%	7.35%	3.49%	-10.12%
AIR TRANSPORT SVCS GROUP INC (NASDAQ: ATSG)	667.38	24.63%	-12.21%	36.83%	11.79%	0.08%	24.96%
AIRTRAN HOLDINGS INC. (NYSE: AAI)	2,619.17	7.42%	-8.84%	16.27%	0.89%	0.81%	14.57%
ALASKA AIR GROUP INC (NYSE: ALK)	3,832.30	19.02%	-27.03%	46.05%	4.78%	0.01%	41.26%
ALEXANDER BALDWIN (NASDAQ: ALEX)	1,646.00	13.61%	-10.51%	24.12%	3.71%	-2.80%	23.21%
ALLEGiant TRAVEL COMPANY (NASDAQ: ALGT)	663.64	21.71%	-0.47%	22.18%	14.77%	5.67%	1.74%
AMR CORP DEL (NYSE: AMR)	22,170.00	7.58%	-22.70%	30.28%	8.83%	-0.16%	21.60%
ARKANSAS BEST CORP DEL (NASDAQ: ABFS)	1,657.86	104.69%	-3.54%	108.23%	0.69%	-1.29%	108.83%
ATLAS AIR WRLDWISE HLDGS NEW (NASDAQ: AAWW)	1,337.77	20.98%	-12.48%	33.47%	1.83%	6.74%	24.90%
AUTOINFO INC (OTCBB: AUTO)	279.70	2.16%	9.90%	-7.74%	0.07%	0.69%	-8.49%
AVANTAIR, INC. (OTCBB: AAIR)	144.40	-0.35%	-65.68%	65.33%	0.27%	0.00%	65.06%
BLUEKNIGHT ENERGY PARTNERS (OTC - Pink Sheet: BKEP)	152.62	36.98%	-13.99%	50.97%	11.86%	0.10%	39.01%
BRINKS COMPANY (THE) (NYSE: BCO)	3,121.50	9.66%	-4.36%	14.02%	4.61%	2.15%	7.26%
BRISTOW GROUP INC (NYSE: BRS)	1,205.05	21.58%	26.30%	-4.72%	14.89%	2.48%	-22.09%
BUCKEYE PARTNERS LP (NYSE: BPL)	3,151.27	10.91%	8.62%	2.29%	2.47%	0.00%	-0.17%
C.H. ROBINSON WRLDWDE INC (NASDAQ: CHRW)	9,274.31	7.43%	4.13%	3.30%	0.19%	2.19%	0.91%
CARNIVAL CORP NEW (NYSE: CCL)	14,710.00	25.90%	-9.81%	35.71%	17.55%	0.01%	18.15%

CARNIVAL PLC (NYSE: CUK)	14,710.00	25.90%	-9.81%	35.71%	17.55%	0.01%	18.15%
CELADON GROUP INC (NYSE: CGI)	541.84	10.00%	4.03%	5.98%	4.13%	1.27%	0.57%
CON-WAY INC. (NYSE: CNW)	4,952.00	5.89%	-10.38%	16.27%	3.52%	-0.21%	12.96%
CONTINENTAL AIRLINES (OTC - Pink Sheet: CIRFP)	14,006.00	8.48%	-8.88%	17.36%	1.97%	-1.24%	16.63%
COVENANT TRANSPORTATION GROU (NASDAQ: CVTI)	649.75	12.92%	3.14%	9.78%	12.66%	-1.22%	-1.66%
CSX CORP (NYSE: CSX)	10,636.00	37.78%	-20.26%	58.04%	17.16%	3.96%	36.92%
DELTA AIR LINES INC. (NEW) (NYSE: DAL)	31,755.00	13.17%	-21.43%	34.60%	4.11%	0.05%	30.44%
EAGLE BULK SHIPPING INC (NASDAQ: EGLE)	265.04	51.60%	-12.95%	64.55%	105.93%	0.00%	-41.38%
EMERGENCY MEDICAL SERV CORP (NYSE: EMS)	2,859.32	11.21%	2.18%	9.03%	1.71%	2.48%	4.84%
ENBRIDGE ENERGY PARTNERS L P (NYSE: EEP)	7,736.10	13.57%	-5.65%	19.22%	9.26%	0.10%	9.86%
EXPEDIA INC (NASDAQ: EXPE)	3,348.11	28.29%	-46.70%	74.99%	4.64%	4.88%	65.47%
EXPEDITORS INTL WASH INC (NASDAQ: EXPD)	5,967.57	10.55%	2.91%	7.63%	0.71%	2.88%	4.05%
EXPRESS-1 EXPEDITED SOLUTION (AMEX: XPO)	157.99	6.26%	7.93%	-1.67%	0.51%	2.23%	-4.41%
FEDEX CORP (NYSE: FDX)	37,218.00	11.69%	-5.18%	16.86%	8.94%	2.04%	5.88%
FORWARD AIR CORP (NASDAQ: FWRD)	483.94	16.63%	7.92%	8.71%	2.82%	4.35%	1.53%
FROZEN FOOD EXPRESS INDS INC (NASDAQ: FFEX)	368.82	0.37%	-1.45%	1.82%	3.73%	-1.51%	-0.40%
GATX CORP (NYSE: GMT)	1,166.80	24.63%	0.48%	24.15%	0.00%	1.42%	22.73%
GENCO SHIPPING & TRADING LTD (NYSE: GNK)	448.69	76.50%	-13.61%	90.12%	192.79%	0.41%	-103.08%
GENERAL MARITIME CORP NEW (NYSE: GMR)	387.16	27.53%	11.45%	16.08%	141.18%	0.00%	-125.10%
GENESEE & WYOMING INC (NYSE: GWR)	630.20	28.56%	-39.37%	67.92%	17.43%	4.79%	45.71%
GREAT LAKES AVIATION LTD (OTCBB: GLUX)	125.40	11.64%	8.07%	3.57%	2.21%	0.53%	0.84%

HAWAIIAN HOLDINGS INC (NASDAQ: HA)	1,310.09	10.72%	-5.40%	16.11%	10.72%	-2.16%	7.55%
HEARTLAND EXPRESS INC (NASDAQ: HTLD)	499.52	28.04%	-16.15%	44.20%	-1.42%	8.11%	37.51%
HOLLY ENERGY PARTNERS L P (NYSE: HEP)	182.10	67.90%	-7.59%	75.49%	13.79%	0.16%	61.54%
HORIZON LINES INC (NYSE: HRZ)	1,162.51	8.23%	-6.52%	14.75%	1.36%	0.03%	13.36%
HORNBECK OFFSHORE SVCS INC (NYSE: HOS)	420.80	50.18%	13.53%	36.65%	14.65%	0.67%	21.34%
HUB GROUP INC (NASDAQ: HUBG)	1,833.74	4.47%	1.60%	2.87%	1.34%	0.87%	0.66%
HUNT J B TRANS SVC INC (NASDAQ: JBHT) *	3,949.59	13.55%	1.76%	11.80%	4.51%	2.34%	4.94%
INTL SHIPHOLDING CORPORATION (NYSE: ISH)	290.05	15.15%	-17.10%	32.25%	42.46%	-0.45%	-9.76%
JETBLUE AIRWAYS CORPORATION (NASDAQ: JBLU)	3,779.00	15.35%	-20.75%	36.09%	7.91%	1.69%	26.49%
K-SEA TRANSPORTATION PRTNS (NYSE: KSP)	261.62	20.82%	-7.04%	27.87%	-9.29%	0.02%	37.14%
KANSAS CITY SOUTHERN (NYSE: KSU)	1,743.00	36.55%	-21.21%	57.75%	14.13%	0.24%	43.39%
KIRBY CORPORATION (NYSE: KEX)	1,109.56	27.60%	2.08%	25.53%	12.33%	4.57%	8.62%
KNIGHT TRANSPORTATION (NYSE: KNX)	730.71	23.68%	6.53%	17.15%	12.52%	5.02%	-0.39%
LANDSTAR SYS INC (NASDAQ: LSTR)	2,400.17	7.00%	5.10%	1.90%	1.08%	2.07%	-1.25%
MAGELLAN MIDSTREAM PARTNERS (NYSE: MMP)	1,557.45	34.14%	3.72%	30.42%	14.44%	0.09%	15.89%
MARTEN TRANS LTD (NASDAQ: MRTN)	516.92	17.12%	5.67%	11.45%	15.70%	2.67%	-6.92%
NORFOLK SOUTHERN CORP (NYSE: NSC)	9,516.00	36.80%	-21.00%	57.80%	14.43%	6.33%	37.04%
NUSTAR ENERGY LP (NYSE: NS)	4,403.06	10.19%	5.00%	5.19%	6.13%	0.27%	-1.21%
OLD DOMINION FREIGHT LINE (NASDAQ: ODFL)	1,481.00	14.73%	-0.73%	15.46%	7.04%	3.03%	5.38%
ORBITZ WORLDWIDE, INC. (NYSE: OWW)	757.49	19.23%	-27.38%	46.61%	5.28%	0.15%	41.18%

OVERSEAS SHIPHOLDING GRP (NYSE: OSG)	1,045.61	9.03%	18.93%	-9.90%	39.13%	-0.71%	-48.32%
PACER INTERNATIONAL INC (NASDAQ: PACR)	1,502.80	1.06%	1.37%	-0.31%	0.36%	-0.51%	-0.16%
PAM TRANS SVC INC (NASDAQ: PTSI)	331.99	8.02%	11.42%	-3.41%	3.75%	0.69%	-7.84%
PATRIOT TRANSPORTATION HLDG (NASDAQ: PATR)	112.10	24.20%	-0.57%	24.78%	8.22%	5.43%	11.13%
PHI INC (NASDAQ: PHII)	516.94	13.77%	17.39%	-3.62%	19.00%	1.45%	-24.07%
PINNACLE AIRLINES CORP (NASDAQ: PNCL)	1,020.77	10.44%	-51.84%	62.28%	0.97%	-4.07%	65.38%
PLAINS ALL AMERN PIPELINE LP (NYSE: PAA)	25,893.00	4.33%	-12.16%	16.49%	1.65%	0.08%	14.76%
QUALITY DISTRIBUTION LLC (NASDAQ: QLTQ)	686.60	10.04%	0.58%	9.45%	0.16%	0.07%	9.22%
RADIANT LOGISTICS INC (OTC - Pink Sheet: RLGT)	164.43	3.68%	3.88%	-0.20%	0.44%	0.66%	-1.30%
RAND LOGISTICS INC (NASDAQ: RLOG)	117.62	17.26%	7.93%	9.33%	12.47%	0.03%	-3.18%
REPUBLIC AIRWAYS HOLDINGS (NASDAQ: RJET)	2,653.65	13.70%	-12.32%	26.01%	-0.71%	-0.29%	27.01%
ROYAL CARIBBEAN CRUISES LTD (NYSE: RCL)	6,752.50	21.42%	-11.56%	32.98%	32.39%	0.00%	0.59%
RURAL/METRO CORP (NASDAQ: RURL)	548.44	13.38%	-6.13%	19.51%	2.85%	0.26%	16.40%
SAIA INC (NASDAQ: SAIA)	902.66	5.56%	-0.86%	6.41%	0.36%	0.00%	6.05%
SEACOR HOLDINGS INC (NYSE: CKH)	2,649.37	19.97%	1.76%	18.22%	-4.19%	5.31%	17.10%
SKYWEST INC (NASDAQ: SKYW)	2,765.15	16.40%	-1.41%	17.81%	5.11%	-0.61%	13.31%
SOUTHWEST AIRLINES CO (NYSE: LUV)	12,104.00	13.24%	-13.45%	26.69%	4.07%	2.26%	20.35%
SUNOCO LOGISTICS PARTNERS LP (NYSE: SXL)	7,838.00	196.96%	0.56%	196.40%	2.22%	-0.10%	194.28%
TIDEWATER INC (NYSE: TDW)	1,061.40	27.43%	2.86%	24.57%	61.86%	4.93%	-42.22%
TRAILER BRIDGE INC (NASDAQ: TRBR)	118.19	13.67%	1.59%	12.09%	3.34%	0.03%	8.72%
TRANSMONTAIGNE PARTNERS (NYSE: TLP)	150.90	61.46%	-24.64%	86.09%	27.15%	0.00%	58.94%

TRICO MARINE SVCS INC (OTC - Pink Sheet: TRMAQ) *	522.89	-6.67%	-105.46%	98.78%	10.14%	0.99%	87.66%
UNION PACIFIC CORP (NYSE: UNP)	16,965.00	38.13%	-16.55%	54.68%	14.63%	-5.52%	45.56%
UNITED CONTINENTAL HOLDINGS (NYSE: UAL)	23,229.00	11.67%	-45.09%	56.76%	1.39%	0.00%	55.37%
UNITED PARCEL SVC INC (NYSE: UPS)	49,545.00	11.80%	-1.44%	13.24%	2.19%	2.65%	8.40%
UNIVERSAL TRAVEL GROUP (NYSE: UTA)	143.34	22.79%	18.20%	4.60%	-0.80%	6.19%	-0.79%
UNIVERSAL TRUCKLOAD SVCS INC (NASDAQ: UACL)	605.94	4.35%	5.75%	-1.39%	1.62%	1.48%	-4.50%
US AIRWAYS GROUP INC (NYSE: LCC)	11,908.00	8.95%	-9.52%	18.48%	1.66%	0.00%	16.81%
USA TRUCK INC (NASDAQ: USAK)	460.16	10.81%	5.99%	4.83%	6.42%	0.00%	-1.60%
UTI WORLDWIDE INC (NASDAQ: UTIW)	4,549.77	4.29%	0.42%	3.87%	0.81%	0.73%	2.34%
WERNER ENTRPS INC (NASDAQ: WERN)	1,815.02	15.88%	-2.18%	18.06%	6.56%	3.09%	8.42%
WLG INC (OTC - Pink Sheet: WLGI)	177.91	0.16%	2.78%	-2.62%	0.44%	0.15%	-3.21%
YRC WORLDWIDE INC (NASDAQ: YRCW)	4,334.64	1.41%	-8.63%	10.04%	-1.53%	1.86%	9.70%
Median	1205.05	13.67%	-1.45%	17.81%	4.51%	0.27%	8.72%

Wholesale (CICS: 42)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
ACETO CORP (NASDAQ: ACET)	378.46	5.17%	20.93%	-15.75%	1.46%	1.05%	-18.26%
ACL SEMICONDUCTOR INC (OTCBB: ACLO)	408.76	0.72%	-0.94%	1.66%	0.06%	0.20%	1.41%
ADAMS RES & ENERGY INC (AMEX: AE)	2,211.97	1.10%	0.54%	0.56%	1.01%	0.18%	-0.63%
AGILYSYS INC (NASDAQ: AGYS)	671.76	0.62%	3.70%	-3.08%	1.98%	-0.81%	-4.25%
AIRGAS INC (NYSE: ARG)	4,120.94	17.09%	10.17%	6.92%	5.47%	3.05%	-1.60%
ALLIANCE ONE INTL INC (NYSE: AOI)	2,136.66	10.37%	49.57%	-39.20%	2.58%	1.83%	-43.62%
AMCON DISTRIBUTING CO (AMEX: DIT)	1,011.55	1.90%	4.13%	-2.23%	0.16%	0.51%	-2.90%
AMERISOURCEBERGEN CORP (NYSE: ABC)	78,506.73	1.61%	-0.03%	1.63%	0.24%	0.50%	0.89%

ANDERSONS INC (NASDAQ: ANDE)	3,393.79	3.77%	9.01%	-5.25%	0.85%	1.16%	-7.26%
ANIMAL HEALTH INT'L INC (NASDAQ: AHII)	711.80	3.58%	12.85%	-9.26%	0.32%	0.12%	-9.70%
ANIXTER INTL INC (NYSE: AXE)	5,472.10	5.84%	19.59%	-13.75%	0.36%	1.29%	-15.40%
APPLIED INDUSTRIAL TECH INC (NYSE: AIT)	2,066.23	7.58%	14.41%	-6.83%	0.86%	1.65%	-9.34%
ARROW ELECTRONICS INC (NYSE: ARW)	18,744.68	4.79%	7.92%	-3.13%	0.51%	1.06%	-4.70%
ASHLAND INC NEW (NYSE: ASH)	9,121.00	10.26%	-25.40%	35.67%	2.06%	0.95%	32.65%
AUDIOVOX CORP (NASDAQ: VOXX)	573.12	2.39%	32.59%	-30.19%	0.66%	-1.42%	-29.43%
AVNET INC (NYSE: AVT)	22,920.50	4.23%	13.85%	-9.62%	0.46%	0.91%	-10.99%
BEACON ROOFING SUPPLY INC (NASDAQ: BECN)	1,647.04	6.49%	12.80%	-6.31%	0.63%	1.05%	-7.99%
BLUELINX HOLDINGS INC (NYSE: BXC)	1,804.42	-0.25%	11.44%	-11.69%	0.23%	1.11%	-13.02%
BRIGHTPOINT INC (NASDAQ: CELL)	3,593.24	2.82%	-3.17%	5.99%	1.17%	0.36%	4.46%
CARDINAL HEALTH INC (NYSE: CAH)	98,611.70	1.84%	1.61%	0.23%	0.31%	0.52%	-0.60%
CASTLE A M & CO (NYSE: CAS)	943.71	1.36%	17.06%	-15.70%	0.80%	-0.33%	-16.17%
CENTRAL EUROPEAN DIST CORP (NASDAQ: CEDC)	711.54	17.60%	34.77%	-17.18%	0.87%	4.15%	-22.20%
CENTRAL GARDEN & PET CO (NASDAQ: CENT)	1,536.13	9.64%	20.82%	-11.18%	1.75%	0.68%	-13.61%
CHINA AUTO LOGISTICS INC. (NASDAQ: CALI)	257.68	4.46%	22.42%	-17.97%	0.09%	1.61%	-19.67%
CHINA ORGANIC AGRICULTURE (OTCBB: CNOA)	143.74	20.45%	41.73%	-21.29%	-0.73%	6.49%	-27.04%
CHINDEX INTERNATIONAL INC (NASDAQ: CHDX)	177.93	10.02%	5.49%	4.54%	7.41%	2.79%	-5.66%
COAST DISTR SYSTEM INC (DEL) (AMEX: CRV)	108.60	2.27%	27.76%	-25.49%	0.19%	-0.07%	-25.61%
CORE MARK HOLDINGS CO INC (NASDAQ: CORE)	7,266.80	0.74%	2.58%	-1.84%	0.19%	0.15%	-2.17%
CROSSTEX ENERGY INC (NASDAQ: XTXI)	1,792.68	11.16%	0.87%	10.29%	-0.82%	0.00%	11.11%
CROSSTEX ENERGY LP (NASDAQ: XTEX)	1,792.68	12.07%	10.11%	1.96%	-0.67%	0.09%	2.54%

DELTA APPAREL INC (AMEX: DLA)	446.77	6.34%	32.55%	-26.21%	1.92%	1.05%	-29.19%
DIGITAL RIVER INC (NASDAQ: DRIV)	363.23	17.99%	-59.17%	77.16%	5.12%	1.62%	70.42%
DOMINO'S PIZZA INC (NYSE: DPZ)	1,570.89	17.38%	-4.75%	22.13%	1.62%	3.25%	17.26%
DXP ENTERPRISES INC (NASDAQ: DXPE)	656.20	7.26%	16.30%	-9.04%	-0.04%	1.27%	-10.27%
ENERSYS (NYSE: ENS)	1,866.95	12.09%	17.10%	-5.01%	2.96%	1.58%	-9.55%
EPLUS INC (NASDAQ: PLUS)	834.36	6.31%	1.05%	5.25%	-0.55%	1.16%	4.64%
FOSTER L B CO (NASDAQ: FSTR)	475.05	9.14%	11.52%	-2.38%	-0.85%	2.27%	-3.81%
GENESIS ENERGY LP (NYSE: GEL)	2,101.32	4.44%	-16.43%	20.87%	0.00%	0.12%	20.75%
GENUINE PARTS CO (NYSE: GPC) *	11,579.67	7.88%	20.76%	-12.88%	0.75%	2.46%	-16.09%
GLOBAL PARTNERS LP (NYSE: GLP)	7,801.56	0.93%	8.38%	-7.45%	0.19%	0.02%	-7.66%
GRAINGER W W INC (NYSE: GWW) *	7,393.42	15.39%	13.22%	2.18%	1.83%	4.45%	-4.10%
GTSI CORP (NASDAQ: GTSI)	666.71	-0.26%	9.14%	-9.40%	0.05%	0.45%	-9.89%
HAWKINS INCORPORATED (NASDAQ: HWKN)	273.59	17.05%	11.63%	5.43%	3.44%	4.14%	-2.16%
HENRY SCHEIN INC (NASDAQ: HSIC)	7,526.79	8.96%	11.46%	-2.50%	0.52%	2.13%	-5.15%
HERBALIFE LTD (NYSE: HLF)	2,734.23	17.54%	5.57%	11.97%	2.49%	4.08%	5.40%
HILLMAN GROUP CAPITAL TR (AMEX: HLM.)	462.40	17.93%	24.62%	-6.69%	3.26%	-1.21%	-8.74%
HUTTIG BUILDING PRODUCTS INC (OTC - Pink Sheet: HBPI)	463.70	-2.91%	9.88%	-12.79%	-0.02%	-0.66%	-12.10%
INNOPHOS HOLDINGS INC (NASDAQ: IPHS)	714.23	22.00%	18.89%	3.11%	4.37%	2.99%	-4.25%
INTERLINE BRANDS INC (NYSE: IBI)	1,086.99	9.34%	18.87%	-9.53%	1.63%	1.63%	-12.80%
JARDEN CORPORATION (NYSE: JAH)	6,022.70	9.86%	23.66%	-13.79%	2.28%	1.26%	-17.33%
KAMAN CORP (NASDAQ: KAMN)	1,318.51	7.11%	18.16%	-11.06%	1.63%	1.67%	-14.36%
LAWSON PRODS INC (NASDAQ: LAWS)	316.78	-48.76%	-0.64%	-48.11%	2.53%	2.24%	-52.89%
LKQ CORPORATION (NASDAQ: LKQX)	2,469.88	14.26%	19.96%	-5.70%	2.43%	3.58%	-11.71%
LONGWEI PETROLEUM INV HLDG (AMEX: LPH)	446.18	19.25%	37.32%	-18.07%	1.70%	4.58%	-24.36%

MARTIN MIDSTREAM PRTNRS LP (NASDAQ: MMLP)	845.00	2.23%	7.73%	-5.51%	1.96%	0.06%	-7.53%
MCKESSON CORP (NYSE: MCK)	109,874.00	2.36%	0.30%	2.06%	0.20%	0.22%	1.65%
METALS USA HLDGS CORP (NYSE: MUSA)	1,292.10	6.64%	25.58%	-18.94%	0.00%	0.11%	-19.05%
MIDAS INC (NYSE: MDS) *	192.40	7.28%	-30.61%	37.89%	0.00%	1.20%	36.69%
MSC INDUSTRIAL DIRECT CO INC (NYSE: MSM) *	1,867.93	18.21%	23.51%	-5.30%	1.69%	4.59%	-11.58%
MWI VETERINARY SUPPLY INC (NASDAQ: MWIV)	1,359.41	4.69%	13.99%	-9.31%	0.80%	1.70%	-11.81%
NASH FINCH CO (NASDAQ: NAFC)	4,991.98	2.83%	5.20%	-2.37%	1.17%	0.42%	-3.96%
NAVARRE CORP (NASDAQ: NAVR)	532.17	7.34%	4.00%	3.34%	0.28%	-1.17%	4.24%
NU SKIN ENTERPRISES INC (NYSE: NUS)	1,537.26	16.75%	-3.31%	20.06%	3.50%	4.66%	11.91%
OFFICEMAX INC (NYSE: OMX)	7,150.01	3.68%	-21.72%	25.40%	1.31%	0.59%	23.51%
OLYMPIC STEEL INC (NASDAQ: ZEUS)	805.04	2.56%	23.59%	-21.03%	2.21%	0.21%	-23.44%
OWENS & MINOR INC HLDG CO (NYSE: OMI)	8,123.61	2.94%	6.01%	-3.06%	0.34%	0.87%	-4.27%
PATTERSON COMPANIES INC (NASDAQ: PDCO)	3,344.61	12.69%	10.83%	1.86%	1.24%	4.31%	-3.69%
POOL CORPORATION (NASDAQ: POOL)	1,613.75	7.46%	14.73%	-7.27%	0.50%	2.30%	-10.07%
PSS WORLD MEDICAL INC (NASDAQ: PSSI)	1,982.01	8.25%	10.20%	-1.95%	0.88%	1.98%	-4.81%
RC2 CORPORATION (NASDAQ: RCRC)	427.34	14.44%	27.08%	-12.64%	2.56%	2.63%	-17.83%
RELIANCE STL & ALUMINUM CO (NYSE: RS)	6,312.80	7.90%	18.81%	-10.91%	1.71%	1.09%	-13.72%
RICHARDSON ELECTRS LTD (NASDAQ: RELL)	533.61	6.08%	4.49%	1.59%	0.22%	0.30%	1.07%
SCANSOURCE INC (NASDAQ: SCSC)	2,396.62	4.60%	19.13%	-14.53%	0.45%	1.11%	-16.09%
SCHIFF NUTRITION INTL INC (NYSE: WNI) *	211.03	9.79%	15.50%	-5.72%	2.01%	4.98%	-12.70%
SCHNITZER STEEL INDUSTRIES (NASDAQ: SCHN)	2,739.58	8.67%	11.94%	-3.28%	3.25%	-0.16%	-6.36%
SCHOOL SPECIALTY INC (NASDAQ: SCHS)	751.76	8.62%	8.25%	0.37%	2.07%	1.30%	-3.00%

SIGMA ALDRICH CORP (NASDAQ: SIAL)	2,271.00	30.69%	27.92%	2.77%	4.36%	7.18%	-8.76%
SMF ENERGY CORP (NASDAQ: FUEL)	206.48	1.74%	4.73%	-2.99%	0.21%	0.02%	-3.22%
SPARTAN STORES INC (NASDAQ: SPTN)	2,520.37	4.34%	-0.65%	4.99%	1.52%	0.04%	3.44%
SUNOPTA INC (NASDAQ: STKL)	898.93	5.50%	22.08%	-16.59%	2.19%	0.61%	-19.38%
SYSCO CORP (NYSE: SY)	38,429.70	6.30%	3.43%	2.88%	1.67%	3.07%	-1.86%
TE CONNECTIVITY LTD (NYSE: TEL)	12,378.00	19.01%	-6.04%	25.05%	3.26%	1.29%	20.50%
TECH DATA CORP (NASDAQ: TECD)	24,375.97	1.61%	5.86%	-4.25%	0.08%	0.35%	-4.68%
TESSCO TECHNOLOGIES (NASDAQ: TESS)	605.47	3.57%	6.49%	-2.92%	0.83%	1.07%	-4.82%
UNITED NATURAL FOODS INC (NASDAQ: UNFI)	4,141.57	3.91%	11.67%	-7.76%	1.29%	0.95%	-9.99%
UNITED STATIONERS INC (NASDAQ: USTR)	4,832.24	5.41%	12.81%	-7.40%	0.56%	1.45%	-9.42%
UNIVERSAL CORP VA (NYSE: UVV)	2,457.82	12.59%	49.39%	-36.80%	1.72%	3.33%	-41.85%
UNIVERSAL POWER GROUP INC (AMEX: UPG)	107.26	5.62%	33.60%	-27.98%	0.12%	1.96%	-30.07%
WATSCO INC (NYSE: WSO)	2,844.60	6.38%	15.15%	-8.77%	0.22%	1.77%	-10.77%
WAYSIDE TECH GROUP INC (NASDAQ: WSTG)	206.73	4.02%	1.50%	2.51%	0.09%	1.04%	1.39%
WESCO INTERNATIONAL INC (NYSE: WCC)	5,063.86	5.08%	16.18%	-11.10%	0.30%	0.22%	-11.62%
WEYCO GRP INC (NASDAQ: WEYS)	229.23	10.68%	33.58%	-22.90%	0.66%	3.70%	-27.26%
WILLIS LEASE FINANCIAL CORP (NASDAQ: WLFC)	148.30	82.51%	-7.86%	90.36%	39.20%	0.37%	50.80%
WORLD FUEL SERVICES CORP (NYSE: INT)	19,131.15	1.09%	2.58%	-1.49%	0.07%	0.13%	-1.68%
Median	1630.39	6.36%	11.49%	-5.13%	0.86%	1.10%	-7.59%

Retail (CICS: 43)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
1 800-FLOWERS.COM INC (NASDAQ: FLWS)	660.86	4.77%	3.54%	1.23%	2.52%	-0.04%	-1.25%

99 CENTS ONLY STORES (NYSE: NDN)	1,384.65	10.49%	8.57%	1.92%	2.88%	2.44%	-3.40%
A.C. MOORE ART & CRAFT INC (NASDAQ: ACMR)	448.06	-2.33%	7.87%	-10.20%	2.10%	0.01%	-12.31%
ABERCROMBIE & FITCH CO (NYSE: ANF)	3,468.78	13.07%	-11.95%	25.02%	4.64%	2.26%	18.12%
ADVANCE AUTO PARTS INC (NYSE: AAP)	5,925.20	13.02%	2.13%	10.90%	3.36%	3.56%	3.97%
AEROPOSTALE INC (NYSE: ARO)	2,400.43	19.13%	-5.88%	25.01%	4.20%	6.15%	14.66%
AMAZON.COM INC (NASDAQ: AMZN)	34,204.00	7.01%	-20.89%	27.90%	2.86%	0.22%	24.82%
AMERICA'S CAR-MART INC (NASDAQ: CRMT)	364.67	14.11%	60.90%	-46.79%	1.73%	4.46%	-52.98%
AMERICAN EAGLE OUTFITTERS NE (NYSE: AEO)	2,967.56	16.45%	-1.30%	17.76%	2.84%	3.81%	11.11%
ANN INC (NYSE: ANN)	1,980.20	12.23%	-7.96%	20.19%	3.09%	2.94%	14.16%
APPLIANCE RECYCLNG CTRS AMER (NASDAQ: ARCI)	108.16	4.11%	10.21%	-6.10%	5.17%	0.64%	-11.91%
ARDEN GRP INC (NASDAQ: ARDNA)	417.07	7.23%	-0.27%	7.50%	0.62%	2.94%	3.95%
ASBURY AUTOMOTIVE GROUP INC (NYSE: ABG)	3,936.00	4.09%	13.40%	-9.31%	0.77%	0.59%	-10.67%
AUTONATION INC (NYSE: AN)	12,461.00	4.76%	5.26%	-0.51%	1.16%	1.17%	-2.84%
AUTOZONE INC (NEV) (NYSE: AZO)	7,719.76	21.11%	-9.72%	30.83%	3.93%	5.71%	21.19%
BAKERS FOOTWARE GROUP INC (OTCBB: BKRS) *	185.63	-3.26%	1.48%	-4.73%	0.00%	-0.10%	-4.63%
BED BATH & BEYOND INC (NASDAQ: BBBY) *	8,758.50	17.32%	6.40%	10.92%	2.10%	5.73%	3.09%
BELK INC (OTC - Pink Sheet: BLKIA) *	3,513.28	11.21%	14.08%	-2.87%	2.19%	1.71%	-6.78%
BEST BUY CO INC (NYSE: BBY) *	50,272.00	4.60%	-1.20%	5.80%	0.00%	1.42%	4.38%
BIG 5 SPORTING CORP (NASDAQ: BGFV)	896.81	6.10%	9.70%	-3.60%	1.74%	1.72%	-7.06%
BIG LOTS INC OHIO (NYSE: BIG)	4,952.24	9.30%	3.91%	5.39%	2.15%	2.04%	1.21%
BIOSCRIP INC (NASDAQ: BIOS)	1,638.62	2.92%	9.55%	-6.64%	0.68%	0.03%	-7.34%
BJS WHOLESALE CLUB INC (NYSE: BJ)	10,877.24	3.47%	0.19%	3.28%	1.72%	0.67%	0.89%

BON TON STORES INC (NASDAQ: BONT) *	3,046.49	8.48%	7.59%	0.89%	1.43%	0.04%	-0.59%
BOOKS A-MILLION INC (NASDAQ: BAMM) *	494.96	6.29%	14.95%	-8.66%	3.34%	1.54%	-13.54%
BUCKLE INC (NYSE: BKE)	949.84	25.80%	-1.51%	27.30%	5.78%	8.42%	13.10%
BUILD-A-BEAR WORKSHOP INC (NYSE: BBW)	401.45	7.24%	-4.08%	11.32%	3.51%	-0.80%	8.61%
BUILDERS FIRSTSOURCE INC (NASDAQ: BLDR)	700.34	-5.23%	6.33%	-11.57%	1.19%	-0.16%	-12.60%
CABELA'S INC (NYSE: CAB)	2,663.24	10.27%	-5.40%	15.67%	2.72%	2.05%	10.91%
CACHE INC (NASDAQ: CACH)	206.52	-5.00%	-5.87%	0.87%	1.67%	-2.25%	1.44%
CARMAX INC (NYSE: KMX) *	8,975.55	8.01%	7.41%	0.60%	0.85%	2.59%	-2.85%
CASEYS GEN STORES INC (NASDAQ: CASY)	5,265.55	4.99%	-1.68%	6.67%	3.44%	1.05%	2.18%
CASH AMERICA INTL INC (NYSE: CSH)	1,293.34	19.97%	-2.11%	22.07%	4.62%	5.36%	12.10%
CASUAL MALE RETAIL GRP INC N (NASDAQ: CMRG)	393.64	7.66%	9.49%	-1.83%	2.29%	0.18%	-4.31%
CATO CORP (THE) NEW (NYSE: CATO)	925.53	12.00%	-0.44%	12.44%	2.11%	3.57%	6.75%
CHARMING SHOPPES INC (NASDAQ: CHRS)	2,061.82	2.75%	0.02%	2.73%	1.68%	-0.14%	1.20%
CHICO'S FAS INC (NYSE: CHS)	1,904.95	14.89%	-8.09%	22.97%	3.83%	2.17%	16.97%
CHILDREN'S PLACE RETL STRS I (NASDAQ: PLCE)	1,674.00	13.07%	1.68%	11.39%	5.02%	1.20%	5.17%
CHINA 3C GROUP (OTCBB: CHCG)	150.53	-5.85%	12.67%	-18.52%	0.02%	1.47%	-20.01%
CHINA PREMIUM LIFESTYLE NEW (OTCBB: CPLY)	159.52	1.84%	20.95%	-19.11%	1.99%	0.01%	-21.11%
CHRISTOPHER & BANKS CORP (NYSE: CBK) *	448.13	3.39%	-6.86%	10.25%	1.88%	1.80%	6.57%
CITI TRENDS INC (NASDAQ: CTRN) *	622.53	8.85%	5.15%	3.70%	6.55%	2.22%	-5.07%
COLDWATER CREEK INC (NASDAQ: CWTR)	981.10	2.78%	-10.12%	12.90%	3.17%	0.74%	8.99%
COLLECTIVE BRANDS INC (NYSE: PSS)	3,375.70	10.21%	0.50%	9.70%	2.89%	0.47%	6.35%
CONN'S INC (NASDAQ: CONN) *	790.52	6.39%	44.41%	-38.02%	0.29%	-0.20%	-38.11%

COPART INC (NASDAQ: CPRT)	830.86	37.62%	3.91%	33.71%	6.90%	12.16%	14.65%
COST PLUS INC (NASDAQ: CPWM) *	916.56	4.82%	8.35%	-3.53%	0.47%	-1.40%	-2.60%
COSTCO WHOLESALE CORP (NASDAQ: COST)	82,019.00	4.05%	-2.21%	6.26%	1.32%	0.82%	4.13%
CVS CAREMARK CORPORATION (NYSE: CVS)	96,413.00	8.07%	7.74%	0.33%	2.08%	2.27%	-4.02%
DELEK US HOLDINGS, INC (NYSE: DK)	3,755.60	2.16%	-2.72%	4.88%	1.41%	0.04%	3.44%
DELIA*S INC (NASDAQ: DLIA) *	220.70	-4.68%	-9.54%	4.86%	2.64%	0.09%	2.14%
DESTINATION MATERNITY CORP (NASDAQ: DEST)	532.86	10.53%	0.73%	9.80%	1.88%	2.12%	5.80%
DICKS SPORTING GOODS INC (NYSE: DKS)	4,871.49	9.12%	-1.93%	11.05%	3.27%	1.75%	6.04%
DILLARDS INC (NYSE: DDS)	6,253.54	9.63%	6.73%	2.90%	1.29%	1.35%	0.26%
DOLLAR GENERAL CORP NEW (NYSE: DG)	13,035.00	11.85%	2.59%	9.26%	3.21%	2.41%	3.64%
DOLLAR TREE INC (NASDAQ: DLTR)	5,882.40	13.91%	7.33%	6.58%	3.04%	3.80%	-0.26%
DREAMS INC (AMEX: DRJ)	111.36	5.38%	17.55%	-12.17%	2.21%	0.03%	-14.41%
DRUGSTORE.COM INC (NASDAQ: DSCM) *	456.51	3.05%	1.07%	1.98%	2.85%	0.00%	-0.87%
DSW INC (NYSE: DSW)	1,822.38	12.43%	1.03%	11.40%	2.57%	3.82%	5.01%
EXPRESS SCRIPTS INC (NASDAQ: ESRX)	44,973.20	5.26%	1.09%	4.17%	0.27%	1.34%	2.57%
EZCORP INC (NASDAQ: EZPW)	767.12	22.12%	10.27%	11.85%	3.81%	6.91%	1.13%
FAMILY DLR STORES INC (NYSE: FDO) *	8,213.95	9.70%	-0.54%	10.24%	3.26%	2.24%	4.75%
FASTENAL CO (NASDAQ: FAST) *	2,389.28	21.47%	31.02%	-9.55%	3.44%	6.47%	-19.46%
FINISH LINE INC (NASDAQ: FINL)	1,218.93	11.73%	7.85%	3.88%	1.35%	1.84%	0.69%
FIRST CASH FINCL SVS (NASDAQ: FCFS)	431.15	22.37%	25.40%	-3.04%	4.26%	7.05%	-14.34%
FOOT LOCKER INC (NYSE: FL)	5,049.00	7.74%	6.44%	1.31%	1.92%	1.05%	-1.66%
FREDS INC (NASDAQ: FRED) *	1,841.76	4.22%	12.83%	-8.61%	1.47%	0.39%	-10.47%
GAMESTOP CORP (NYSE: GME)	9,473.70	9.23%	-4.04%	13.26%	2.09%	2.27%	8.91%
GAP INC (NYSE: GPS)	14,664.00	17.78%	-8.97%	26.75%	3.80%	4.62%	18.33%
GENERAL FINANCE CORP (NASDAQ: GFN)	170.31	20.63%	10.29%	10.34%	1.36%	0.03%	8.95%

GENESCO INC (NYSE: GCO)	1,789.84	8.42%	7.79%	0.64%	1.64%	1.35%	-2.34%
GOLFSMITH INT'L HOLDINGS INC (NASDAQ: GOLF)	351.85	2.11%	4.80%	-2.69%	3.74%	0.09%	-6.52%
GROUP I AUTOMOTIVE INC (NYSE: GPI)	5,509.17	3.70%	13.75%	-10.05%	0.42%	0.56%	-11.02%
GSI COMMERCE INC (NASDAQ: GSIC)	1,357.99	14.07%	-14.84%	28.91%	5.22%	0.06%	23.63%
HANCOCK FABRICS INC (OTC - Pink Sheet: HKFI)	274.69	6.06%	23.51%	-17.44%	2.05%	0.03%	-19.52%
HANESBRANDS INC (NYSE: HBI)	4,326.71	12.50%	23.99%	-11.49%	2.46%	0.52%	-14.46%
HASTINGS ENTERTAINMENT INC (NASDAQ: HAST) *	521.06	6.36%	12.51%	-6.15%	2.29%	0.13%	-8.56%
HAVERTY FURNITURE COS INC (NYSE: HVT)	621.05	4.15%	4.20%	-0.05%	1.80%	0.04%	-1.89%
HHGREGG, INC. (NYSE: HGG)	1,987.93	5.36%	6.15%	-0.80%	3.87%	0.63%	-5.29%
HIBBETT SPORTS INC (NASDAQ: HIBB)	664.95	13.83%	11.79%	2.05%	1.56%	4.81%	-4.32%
HOME DEPOT INC (NYSE: HD)	67,997.00	11.43%	1.29%	10.14%	1.49%	3.04%	5.61%
HOT TOPIC INC (NASDAQ: HOTT) *	708.24	4.43%	-0.07%	4.50%	4.38%	0.35%	-0.23%
HSN INC (NASDAQ: HSN)	2,996.78	8.75%	1.81%	6.94%	1.25%	2.17%	3.52%
IAC/INTERACTIVECORP (NASDAQ: IAC)	1,636.82	15.49%	-44.80%	60.29%	2.43%	1.96%	55.90%
INERGY LP (NYSE: NRGY)	1,880.30	17.90%	9.05%	8.84%	4.17%	0.01%	4.67%
INGLES MKTS INC (NASDAQ: IMKTA)	3,421.85	5.70%	3.55%	2.16%	2.91%	0.55%	-1.31%
INSIGHT ENTERPRISES INC (NASDAQ: NSIT)	4,809.93	3.58%	2.76%	0.82%	0.37%	0.24%	0.20%
J.C. PENNEY CO INC (HLDG CO) (NYSE: JCP)	17,759.00	6.78%	2.57%	4.21%	2.81%	0.28%	1.12%
JOS. A. BANK CLOTHIERS (NASDAQ: JOSB)	858.13	19.50%	10.77%	8.73%	3.42%	6.56%	-1.24%
KIRKLAND'S INC (NASDAQ: KIRK) *	415.30	12.25%	-5.68%	17.93%	5.44%	4.32%	8.17%
KNOT INC (THE) (NASDAQ: KNOT)	112.88	14.03%	-1.49%	15.52%	2.58%	2.81%	10.13%
KOHL'S CORP (NYSE: KSS) *	18,391.00	14.33%	1.17%	13.16%	4.14%	3.63%	5.39%
KRISPY KREME DOUGHNUTS INC (NYSE: KKD)	361.96	9.21%	-6.25%	15.46%	1.86%	0.35%	13.25%

KROGER CO (NYSE: KR)	82,189.00	4.72%	-0.22%	4.94%	2.34%	0.81%	1.80%
LIMITED BRANDS INC (NYSE: LTD)	9,220.00	16.99%	-4.32%	21.30%	2.59%	2.34%	16.37%
LITHIA MOTORS INC (NYSE: LAD)	2,131.60	3.91%	17.40%	-13.49%	0.36%	0.38%	-14.22%
LOWES COMPANIES INC (NYSE: LOW)	48,815.00	10.98%	2.32%	8.66%	2.67%	2.50%	3.49%
LUMBER LIQUIDATORS HOLDINGS (NYSE: LL)	620.28	8.23%	19.51%	-11.28%	3.31%	2.66%	-17.25%
MACY'S INC. (NYSE: M)	25,003.00	12.44%	-1.80%	14.24%	1.06%	0.43%	12.75%
MAIDENFORM BRANDS INC (NYSE: MFB)	556.71	15.15%	12.63%	2.52%	1.24%	3.95%	-2.66%
MARINEMAX INC (NYSE: HZO)	442.08	-0.37%	41.18%	-41.55%	0.61%	0.01%	-42.16%
MEDCO HEALTH SOLUTIONS INC (NYSE: MHS)	65,968.30	4.74%	1.35%	3.39%	0.38%	1.00%	2.01%
MEN'S WEARHOUSE (THE) (NYSE: MW)	2,102.66	10.89%	13.49%	-2.60%	2.80%	1.56%	-6.96%
NEW YORK & CO INC (NYSE: NWY) *	1,021.70	-2.09%	-9.50%	7.41%	1.45%	-0.96%	6.93%
NORDSTROM INC (NYSE: JWN) *	9,700.00	14.77%	11.07%	3.70%	4.11%	3.90%	-4.31%
NUTRISYSTEM INC (NASDAQ: NTRI)	509.52	14.90%	2.70%	12.20%	3.84%	3.79%	4.57%
O'REILLY AUTOMOTIVE INC (NASDAQ: ORLY)	5,397.53	16.66%	18.13%	-1.48%	6.73%	2.86%	-11.06%
OFFICE DEPOT INC (NYSE: ODP)	11,633.09	2.09%	1.13%	0.96%	1.46%	-0.09%	-0.41%
OMNICARE INC (NYSE: OCR)	6,146.21	7.96%	17.00%	-9.04%	0.39%	0.19%	-9.63%
OVERSTOCK.COM (NASDAQ: OSTK)	1,089.87	3.16%	-8.08%	11.24%	1.88%	0.02%	9.34%
PACIFIC SUNWEAR OF CA (NASDAQ: PSUN)	929.51	-3.82%	-0.89%	-2.93%	1.85%	-0.02%	-4.75%
PANTRY INC (THE) (NASDAQ: PTRY)	7,332.67	2.74%	-0.57%	3.31%	1.50%	-0.98%	2.79%
PC CONNECTION INC (NASDAQ: PCCC)	1,974.20	2.31%	8.27%	-5.96%	0.32%	0.75%	-7.04%
PC MALL INC (NASDAQ: MALL)	1,368.31	1.83%	6.52%	-4.69%	0.59%	0.11%	-5.39%
PENSKE AUTOMOTIVE GR INC (NYSE: PAG)	10,713.59	2.79%	12.46%	-9.67%	0.76%	0.29%	-10.72%
PEP BOYS MANNY MOE & JACK (NYSE: PBY) *	1,988.64	7.30%	-5.69%	12.99%	3.53%	0.06%	9.40%
PETMEDEXPRESS INC (NASDAQ: PETS)	231.03	17.19%	5.70%	11.49%	0.30%	6.18%	5.01%
PETSMART INC (NASDAQ: PETM)	5,693.80	12.09%	2.44%	9.65%	2.19%	2.47%	4.99%

PHARMERICA CORPORATION (NYSE: PMC)	1,847.30	4.54%	11.34%	-6.80%	0.68%	0.02%	-7.50%
PIER 1 IMPORTS INC (NYSE: PIR) *	1,396.47	9.37%	2.11%	7.26%	1.43%	0.25%	5.59%
PRICESMART INC (NASDAQ: PSMT)	1,550.04	7.02%	-0.76%	7.77%	2.89%	1.63%	3.25%
QKL STORES, INC. (NASDAQ: QKLS)	298.40	6.12%	11.02%	-4.90%	-0.92%	0.76%	-4.74%
RADIOSHACK CORP (NYSE: RSH)	4,472.70	10.92%	9.34%	1.58%	1.79%	3.06%	-3.27%
RETAIL VENTURES INC HLDGS CO (NYSE: RVI)	1,822.38	9.47%	-0.98%	10.46%	2.57%	3.29%	4.60%
RITE AID CORP (NYSE: RAD) *	25,214.91	3.00%	3.07%	-0.06%	0.64%	0.04%	-0.74%
ROSS STORES INC (NASDAQ: ROST)	7,866.10	14.03%	-3.67%	17.70%	2.53%	4.20%	10.97%
RUDDICK CORP (NYSE: RDK)	4,465.41	7.74%	1.95%	5.79%	1.49%	0.64%	3.66%
RUSH ENTERPRISES INC (NASDAQ: RUSHA)	1,497.93	6.15%	18.17%	-12.03%	3.86%	0.50%	-16.39%
SAFEWAY INC (NYSE: SWY)	41,050.00	6.07%	-2.15%	8.21%	1.83%	0.79%	5.59%
SAKS INC (NYSE: SKS)	2,785.75	8.99%	7.13%	1.87%	1.98%	-0.50%	0.38%
SALLY BEAUTY HOLDINGS INC (NYSE: SBH)	3,004.80	14.62%	11.56%	3.06%	1.72%	2.80%	-1.46%
SEARS HOLDING CORP (NASDAQ: SHLD)	43,326.00	2.29%	7.53%	-5.24%	0.94%	0.08%	-6.26%
SHERWIN WILLIAMS CO (NYSE: SHW)	7,776.42	12.63%	-0.95%	13.58%	1.61%	1.77%	10.20%
SHOE CARNIVAL INC (IN) (NASDAQ: SCVL) *	739.19	8.33%	16.82%	-8.49%	1.91%	2.36%	-12.76%
SONIC AUTOMOTIVE INC (NYSE: SAH)	6,880.84	3.37%	11.25%	-7.89%	1.22%	-0.25%	-8.86%
SPORT CHALET INC (NASDAQ: SPCHA)	354.50	2.87%	5.93%	-3.06%	0.38%	0.00%	-3.44%
STAGE STORES INC (NYSE: SSI)	1,470.59	9.02%	7.81%	1.21%	2.52%	1.16%	-2.46%
STAPLES INC (NASDAQ: SPLS)	24,545.11	9.28%	1.44%	7.84%	1.67%	1.91%	4.27%
STAR GAS PARTNERS L P (NYSE: SGU)	1,323.46	21.34%	10.06%	11.28%	0.39%	1.29%	9.60%
STEIN MART INC (NASDAQ: SMRT) *	1,181.51	6.28%	6.02%	0.27%	2.50%	0.81%	-3.04%
SUBURBAN PROPANE PARTNERS LP (NYSE: SPH)	1,163.57	15.70%	1.47%	14.23%	1.37%	0.10%	12.76%
SUPERVALU INC (NYSE: SVU)	38,079.00	4.95%	-4.39%	9.34%	1.53%	0.46%	7.34%

SUSSER HOLDINGS CORP (NASDAQ: SUSS)	3,930.63	3.06%	-2.16%	5.21%	2.08%	-0.01%	3.15%
SYMS CORP (NASDAQ: SYMS)	459.71	-4.52%	9.14%	-13.66%	2.15%	-3.89%	-11.91%
SYSTEMAX INC (NYSE: SYX)	3,589.99	2.51%	5.33%	-2.82%	0.69%	0.61%	-4.11%
TALBOTS INC (NYSE: TLB)	1,213.06	11.82%	-0.06%	11.89%	2.37%	0.42%	9.10%
TARGET CORPORATION (NYSE: TGT)	67,390.00	11.05%	3.25%	7.80%	3.06%	2.34%	2.40%
TIFFANY & CO NEW (NYSE: TIF)	3,085.29	25.44%	44.43%	-18.99%	4.12%	5.80%	-28.91%
TITAN MACHINERY INC (NASDAQ: TITN)	1,094.49	4.95%	40.13%	-35.18%	1.45%	0.84%	-37.47%
TJX COMPANIES INC (NYSE: TJX)	21,942.19	12.40%	-2.40%	14.79%	3.22%	3.76%	7.81%
TRACTOR SUPPLY CO (NASDAQ: TSCO)	3,638.34	9.56%	7.11%	2.45%	2.64%	2.28%	-2.47%
TRANS WORLD ENTERTAINMENT (NASDAQ: TWMC) *	652.42	-3.73%	9.58%	-13.31%	0.45%	0.04%	-13.80%
TRAVELCENTERS OF AMERICA (AMEX: TA)	5,962.48	0.07%	-3.28%	3.35%	1.00%	0.01%	2.33%
U.S. AUTO PARTS NETWORK INC (NASDAQ: PRTS)	262.28	5.20%	2.71%	2.49%	4.60%	0.05%	-2.16%
ULTA SALON, COSM&FRAG INC (NASDAQ: ULTA)	1,454.84	13.40%	-0.94%	14.34%	6.68%	3.43%	4.24%
URBAN OUTFITTERS INC (NASDAQ: URBN) *	2,274.10	23.13%	-2.19%	25.32%	6.32%	5.34%	13.67%
VALUEVISION MEDIA INC (NASDAQ: VVTV)	562.27	0.72%	1.53%	-0.81%	1.34%	-0.10%	-2.05%
VILLAGE SUPER MKT INC (NASDAQ: VLGEA)	1,281.05	5.08%	-0.98%	6.06%	1.28%	1.20%	3.57%
VITAMIN SHOPPE INC (NYSE: VSI)	751.48	11.53%	6.66%	4.88%	2.44%	0.90%	1.54%
WAL MART STORES INC (NYSE: WMT)	421,849.00	7.87%	-1.87%	9.74%	2.89%	1.66%	5.19%
WALGREEN CO (NYSE: WAG) *	69,915.00	6.95%	1.25%	5.71%	1.37%	1.90%	2.43%
WEIS MKTS INC (NYSE: WMK)	2,620.38	6.12%	3.98%	2.14%	2.59%	1.49%	-1.94%
WEST MARINE INC (NASDAQ: WMAR)	622.80	5.18%	19.28%	-14.10%	2.26%	-0.37%	-15.99%
WET SEAL INC (NASDAQ: WTSLA)	581.19	8.73%	-7.72%	16.44%	5.29%	0.13%	11.03%
WHOLE FOODS MKT INC (NASDAQ: WFMI)	9,370.29	8.42%	-3.57%	11.98%	1.15%	2.14%	8.69%

WILLIAMS SONOMA INC (NYSE: WSM)	3,504.16	13.06%	0.24%	12.82%	1.77%	2.81%	8.24%
WINN-DIXIE STORES INC. (NASDAQ: WINN)	7,214.84	1.44%	0.72%	0.72%	2.09%	-0.06%	-1.31%
ZALE CORPORATION (NYSE: ZLC)	1,658.30	-0.23%	15.70%	-15.93%	0.67%	-1.78%	-14.82%
ZUMIEZ INC (NASDAQ: ZUMZ)	478.85	12.56%	2.62%	9.94%	6.13%	2.25%	1.56%
Median	1904.95	8.01%	2.71%	3.88%	2.10%	1.05%	1.13%

Restaurants (CICS: 44)

Company Name	Revenue (\$ Millions)	Operating Cushion %	Operating Working Capital %	Core Cash Profile	Capital Expenditures %	Taxes Paid %	Free Cash Profile
AFC ENTERPRISES INC (NASDAQ: AFCE)	146.40	32.65%	-24.25%	56.90%	2.19%	7.04%	47.68%
AMERISTAR CASINO (NASDAQ: ASCA)	1,189.28	27.78%	-12.64%	40.42%	4.91%	-0.26%	35.77%
ARK RESTAURANTS CORP (NASDAQ: ARKR)	124.73	6.99%	-5.97%	12.95%	2.51%	2.17%	8.27%
BIGLARI HOLDINGS INC (NYSE: BH)	683.15	12.29%	-9.10%	21.39%	0.81%	1.78%	18.79%
BJ'S RESTAURANTS INC (NASDAQ: BJRI)	513.86	12.49%	-19.55%	32.04%	13.24%	0.44%	18.36%
BOB EVANS FARMS INC (NASDAQ: BOBE)	1,700.86	10.46%	-9.36%	19.81%	2.05%	1.51%	16.25%
BRAZIL FAST FOOD CORP (OTCBB: BOBS)	124.26	8.87%	-4.07%	12.94%	0.54%	3.07%	9.33%
BRINKER INTL INC (NYSE: EAT)	2,783.22	12.25%	-12.68%	24.93%	2.57%	0.99%	21.38%
BUFFALO WILD WINGS INC (NASDAQ: BWLD)	613.26	17.17%	-6.83%	24.00%	11.97%	3.04%	8.99%
CALIFORNIA PIZZA KITCHEN INC (NASDAQ: CPKI)	642.23	9.28%	-15.84%	25.12%	6.23%	0.87%	18.02%
CARIBOU COFFEE COMPANY INC (NASDAQ: CBOU)	284.00	8.95%	-1.01%	9.96%	2.82%	0.06%	7.08%
CARROLS RESTAURANT GR INC. (NASDAQ: TAST)	796.14	9.49%	-11.05%	20.53%	4.65%	0.64%	15.24%
CEC ENTERTAINMENT INC (NYSE: CEC)	817.25	29.71%	-14.93%	44.64%	12.22%	5.11%	27.32%
CHEESECAKE FACTORY INC (NASDAQ: CAKE)	1,659.40	12.73%	-15.09%	27.82%	2.52%	1.87%	23.43%
CHIPOTLE MEXICAN GRILL INC (NYSE: CMG)	1,835.92	20.94%	-11.32%	32.26%	6.17%	6.11%	19.98%

CHOICE HOTELS INTL INC (NYSE: CHH)	596.08	29.93%	-27.12%	57.05%	4.09%	8.41%	44.55%
COSI INC (NASDAQ: COSI)	109.70	-1.91%	-14.16%	12.25%	1.31%	0.21%	10.73%
CRACKER BARREL OLD CNT STORE (NASDAQ: CBRL)	2,414.50	15.71%	-10.53%	26.24%	3.43%	1.27%	21.54%
DARDEN RESTAURANTS INC (NYSE: DRI) *	7,373.50	14.77%	-8.45%	23.22%	6.66%	1.92%	14.64%
DENNY'S CORPORATION (NASDAQ: DENN)	548.47	16.20%	-8.63%	24.83%	1.59%	0.25%	22.99%
EINSTEIN NOAH RESTAURANT GRO (NASDAQ: BAGL)	411.71	11.63%	-5.48%	17.11%	3.82%	2.41%	10.88%
FAMOUS DAVE'S OF AMERICA (NASDAQ: DAVE)	148.27	12.65%	-3.70%	16.34%	3.57%	2.56%	10.21%
FRISCHS RESTAURANTS INC (AMEX: FRS) *	302.19	10.70%	-5.61%	16.31%	7.24%	1.90%	7.17%
GAYLORD ENTERTAINMENT CO (NYSE: GET)	769.96	8.66%	-35.23%	43.89%	25.28%	-5.29%	23.90%
GREAT WOLF RESORTS INC (NASDAQ: WOLF)	284.21	24.15%	-8.57%	32.72%	3.06%	0.19%	29.47%
ISLE OF CAPRI CASINOS INC (NASDAQ: ISLE)	999.37	18.82%	-10.98%	29.80%	5.23%	-0.84%	25.41%
J ALEXANDERS CORP (NASDAQ: JAX) *	149.02	12.11%	-11.47%	23.57%	1.85%	-1.58%	23.30%
JACK IN THE BOX INC (NASDAQ: JACK)	2,280.93	13.33%	-16.33%	29.66%	4.99%	1.56%	23.11%
JAMBA INC (NASDAQ: JMBA)	262.65	-1.04%	-22.64%	21.59%	3.87%	0.01%	17.72%
LAS VEGAS SANDS CORP (NYSE: LVS)	6,853.18	30.15%	-12.92%	43.07%	28.81%	1.08%	13.17%
LUBY'S INC (NYSE: LUB)	290.67	4.41%	-9.79%	14.19%	1.73%	-1.27%	13.73%
MARCUS CORP (NYSE: MCS) *	373.79	18.11%	-22.82%	40.93%	8.16%	2.40%	30.37%
MARRIOTT INTL INC (NYSE: MAR)	11,691.00	7.47%	-8.76%	16.23%	1.65%	0.80%	13.78%
MCCORMICK & SCHMICKS SEAFOOD (NASDAQ: MSSR)	351.06	6.70%	-17.38%	24.08%	2.94%	0.04%	21.10%
MCDONALDS CORP (NYSE: MCD)	24,074.60	36.81%	-10.01%	46.82%	8.87%	7.10%	30.85%
MGM RESORTS INTERNATIONAL (NYSE: MGM)	6,019.23	-5.38%	-9.95%	4.57%	2.16%	-5.49%	7.89%

MONARCH CASINO & RESORT INC (NASDAQ: MCRI)	142.03	20.64%	-12.22%	32.86%	4.80%	3.52%	24.55%
MORGANS HOTEL GROUP CO. (NASDAQ: MHGC)	236.37	21.49%	-6.98%	28.47%	5.53%	0.01%	22.93%
MORTON'S RESTAURANT GRP INC (NYSE: MRT)	296.13	7.79%	-24.62%	32.40%	2.80%	0.40%	29.21%
MTR GAMING GROUP INC (NASDAQ: MNTG)	424.89	19.62%	-2.81%	22.43%	3.80%	-2.10%	20.73%
O CHARLEYS INC (NASDAQ: CHUX)	830.11	5.23%	-10.55%	15.78%	1.86%	-0.22%	14.15%
ORIENT EXPRESS HOTELS LTD (NYSE: OEH)	571.94	14.40%	-4.41%	18.80%	10.10%	4.33%	4.37%
PANERA BREAD COMPANY CL A (NASDAQ: PNRA)	1,542.49	17.07%	-14.40%	31.47%	5.33%	4.45%	21.69%
PAPA JOHN'S INTL INC (NASDAQ: PZZA)	1,126.40	11.12%	-4.48%	15.60%	2.76%	2.38%	10.45%
PENN NATIONAL GAMING (NASDAQ: PENN)	2,459.11	25.57%	-6.89%	32.46%	14.69%	2.93%	14.83%
PF CHANG'S CHINA BISTRO INC (NASDAQ: PFCB)	1,242.80	12.42%	-12.06%	24.48%	2.98%	2.25%	19.25%
PINNACLE ENTERTAINMENT INC. (NYSE: PNK)	1,098.38	19.56%	-11.45%	31.01%	12.99%	-0.67%	18.69%
RED LION HOTELS CORPORATION (NYSE: RLH)	163.49	14.63%	-29.60%	44.23%	6.47%	0.41%	37.36%
RED ROBIN GOURMET BURGERS (NASDAQ: RRGB)	864.27	8.91%	-9.58%	18.49%	4.05%	-0.30%	14.74%
RUBY TUESDAY INC (NYSE: RT) *	1,225.66	12.21%	-11.91%	24.12%	1.82%	-1.18%	23.48%
RUTH'S HOSPITALITY GROUP INC (NASDAQ: RUTH)	357.63	11.89%	-18.17%	30.06%	1.71%	0.60%	27.74%
SONIC CORP (NASDAQ: SONC) *	543.79	24.23%	-4.75%	28.98%	3.89%	4.64%	20.45%
STARBUCKS CORP (NASDAQ: SBUX)	10,935.50	19.33%	-10.22%	29.55%	4.30%	4.92%	20.34%
STARWOOD HOTELS&RESORTS WRLD (NYSE: HOT)	5,071.00	16.05%	-40.19%	56.24%	4.48%	-3.37%	55.14%
SUNSTONE HOTEL INVESTORS INC (NYSE: SHO)	643.09	22.35%	-1.58%	23.93%	31.00%	0.00%	-7.07%

TEXAS ROADHOUSE INC (NASDAQ: TXRH)	1,004.99	14.09%	-10.06%	24.15%	4.46%	2.90%	16.80%
TIM HORTONS INC. (NYSE: THI)	2,552.71	40.16%	-9.10%	49.26%	5.24%	7.92%	36.09%
WENDY'S/ARBY'S GROUP (NYSE: WEN)	3,416.41	11.64%	-9.14%	20.78%	4.33%	-0.52%	16.97%
WYNDHAM WORLDWIDE CORP (NYSE: WYN)	3,851.00	24.49%	-13.37%	37.86%	4.34%	4.78%	28.75%
WYNN RESORTS LTD (NASDAQ: WYNN)	4,184.70	25.86%	-4.78%	30.64%	6.77%	0.02%	23.85%
YUM BRANDS INC (NYSE: YUM)	11,343.00	22.17%	-20.14%	42.31%	6.73%	3.67%	31.91%
Median	796.14	14.09%	-10.55%	25.12%	4.30%	1.08%	20.34%